



## Perspective

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## Imminence: Cryptocurrency addiction and public health

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Investing in cryptocurrencies has become quite popular among investors as well as young people, students, and a large segment of society in recent years[1]. The number of investors is increasing day by day, while its impact on daily life is becoming more and more visible[1,2]. Cryptocurrency investments have become among the most popular discussion topics in any environment[2]. The financial data has shown us that the number of such investors has exceeded 320 million, while the cryptocurrency market reached close to 4 trillion dollars in 2021. The leading cryptocurrency trading countries are the US with 46 million, followed by India with 27 million. Globally, 63% of the people engaged in this kind of trade are male, while 74% are under 34 years of age and 71% have a university degree or higher[3]. This form of trade, which concerns and affects all people in the world, and is seen as a hope for raising their living standards, reduces people's quality of life further. Unfortunately, despite bringing numerous benefits, technological developments are likely to cause certain negative aspects, which may turn into a public health concern in the future. The approaching risks, by the way, are not seen or deliberately ignored by public health professionals and policy makers. The term "cryptocurrency" refers to digital currencies or assets based on blockchain technology. Blockchains are distributed ledger systems where each node of the system is connected to a peer-to-peer network[4]. One of the strongest psychological factors affecting crypto trading is the fear of missing out. Frequently, experienced traders use this term as a manner of thinking that should be avoided. Cognitive psychology has recently recognized that many decisions are based on the desire to minimize anticipated regret. One of the key findings in this field is that trading often leads to stronger feelings of regret than not trading[5].

The global financial crisis of 2007, climate changes due to global warming, pandemics like COVID-19, countries' being indebted more than their own budgets, and financial instabilities caused by wars and migrations have led individuals to earn money more easily.

Staying on the internet until late at night disrupts the sleep patterns of cryptocurrency traders and they are late for school or work because they cannot wake up the next day, and their academic and professional lives are adversely affected. A related study revealed

that 53% of internet addicts experienced significant problems in their marital and parent-child relationships. A related study reported that 8% of teachers, librarians, and school administrators believe that the Internet does not improve students' academic achievement but rather distorts it. Another study revealed that 58% of students had problems such as disruption in study organization and a decrease in course success due to internet use[6].

In recent years, a large proportion of technology-addicted individuals have also become addicted to cryptocurrency. DSM-4 evaluates Pathological Gambling Disorder in the category of "impulse control disorders not elsewhere classified" but does not classify it as an addiction. In the DSM-5, it was evaluated in the "Substance-Related and Addictive Disorders" category, in the "non-substance-related disorder" dimension[6,7]. Although there is not yet an accepted definition by current diagnostic systems, internet addiction and the increasing number of individuals trading cryptocurrencies continue to draw attention as a public health concern and the search for treatment is on the rise. Efforts are being made for biological and psychological treatments, with behavioural therapies taking precedence[6,8].

Cryptocurrency addicts are more likely than other people to experience the following financial problems: not being able to pay bills; borrowing money from anyone in the neighborhood even loan sharks; pawning or selling personal belongings; losing their homes and jobs; having difficulty making monthly payments; engaging in illegal acts such as theft; embezzlement, or fraud to pay for cryptocurrency purchases; full bankruptcy[7].

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Cryptocurrency addicts are more likely than other people to experience the following family issues:

- Engaging in cryptocurrency trading to the detriment of normal family life;
- Constant arguments about money and debts;
- Emotional and/or physical abuse;
- Neglecting family members and inflicting violence on oneself, one's spouse/partner, and/or children;
- Relationship problems and possibly even break-up or divorce[7].

Cryptocurrency addicts are more likely than other people to experience the following physical and mental health problems: lack of confidence, stress disorder, anxiety, feeling constantly anxious or suffering from mood swings, lack of sleep and loss of appetite, substance abuse, manic depression, thinking about suicide or even attempting suicide in extreme cases, *etc*[2,3,7].

People who trade cryptocurrency are found to have low school performance and their performance in working life is decreased. Classroom attendance rates decrease and they are even expelled or suspended from school[8].

The individual initially needs to have the courage to seek help and get rid of this addiction. Many people seek help for self-control but then decide to quit completely. People may take the following steps to overcome this addiction:

- Set a limit on how much money you will spend in a session or in a certain period of time and try to stick to that;
- Set a limit on the amount of money on the app you use for investment (for example, 50 USD). Make priority payments first on your payday (rent, taxes, groceries, mortgage, *etc*);
- Reduce the number of days you trade cryptocurrency (for example: 1 in 3 days). Don't think that cryptocurrency trading is the only way to make money;
- Remember that these transactions are risky, you can lose all your money at any time, and even if you win, it's just a coincidence;
- Remind your family and friends not to lend you money in advance.
- Spend more time with family and friends;
- Try to take up new hobbies;
- Make new friends who are not interested in cryptocurrency trading and try to spend time with them;
- Share your concerns with other people close to you instead of hiding them[8,9].

Research has shown that Cognitive Behavioral Therapy reduces the amount of time spent and money lost in cryptocurrency trading and helps people to avoid returning once they quit. Cognitive Behavioral Therapy strives to provide individuals with positive ways of thinking and behaving[8,9].

The adverse consequences of cryptocurrency trading on the health of individuals have turned this issue into a public health concern. Public health professionals and policy makers have to be more responsive in this regard. Health professionals need to find out what health problems people who trade in cryptocurrencies might have, do research to find solutions, and offer other ways to treat addiction.

## Conflict of interest statement

The author declares that he has no conflict of interest.

## Author's contributions

MU conceived and drafted the manuscript. MU revised critically and prepared the final version of the manuscript. MU approved the manuscript for publication.

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