

CRYPTOCURRENCY TRADING AND ADDICTION: A PSYCHOANALYTIC
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I hereby declare that all information in this document has been obtained and presented in accordance with academic rules and ethical conduct. I also declare that, as required by these rules and conduct, I have fully cited and referenced all material and results that are not original to this work.

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ABSTRACT

CRYPTOCURRENCY TRADING AND ADDICTION: A PSYCHOANALYTIC STUDY

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The purpose of this research is to investigate how adults make sense of their subjective cryptocurrency trading experiences and to examine the relationship of these experiences with addiction. In this study, qualitative research method was applied. Semi-structured interviews were conducted with seven male participants. In the research, four main themes emerged: (1) how the participants position themselves according to the rules, (2) relating to the others through cryptocurrencies, (3) the attractiveness of high risk, and (4) loss of self-control. The findings are discussed within the framework of Lacanian Psychoanalytic theory

Keywords: Cryptocurrencies, Interpretive Phenomenological Analysis, Cryptocurrencies and addiction, Lacanian Psychoanalysis

ÖZ

KRİPTO PARA TİCARETİ VE BAĞIMLILIK: PSİKANALİTİK BİR ÇALIŞMA

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Bu araştırmanın amacı yetişkinlerin öznel kripto para alım-satım deneyimlerini nasıl anlamlandırdıklarını araştırmak ve bu deneyimlerinin bağımlılıkla ilişkisini incelemektir. Bu araştırmada nitel araştırma yöntemi uygulanmıştır. Yedi erkek katılımcı ile yarı yapılandırılmış görüşmeler gerçekleştirilmiştir. Araştırmada (1) katılımcıların kendilerini kurallara göre nasıl konumlandıkları, (2) kripto paralar aracılığıyla diğerleriyle ilişkilenecekleri (3) yüksek riskin çekiciliği, (4) kontrol kaybı olmak üzere dört üst tema ortaya çıkmıştır. Bulgular Lacanyen Psikanalitik kuram çerçevesinde tartışılmıştır.

Anahtar Kelimeler: Kripto paralar, Yorumlayıcı Fenomenolojik Analiz, Kripto paralar ve bağımlılık, Lacanyen Psikanaliz

To My Family

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CHAPTER 1

INTRODUCTION

1.1. Conceptualization and Background

Today, information technologies have developed, diversified, and prioritized. This rapid change and progress in information technologies bring with it some essential changes in the lives of individuals (Ünver, 2017, as cited in Öztabak, 2018). Along with the rapidly developing technology, the internet is becoming increasingly popular in our country and the world with its content that can respond to all kinds of interests in almost every field, such as communication, entertainment, business, and education (Beard & Wolf, 2001; Sevim, 2017, as cited in Öztabak, 2018). The internet, with its opportunities and sense of freedom it provides, may result in dependency problems such as addiction, preoccupation, and difficulties in controlling internet use (Young, 1998).

Developments in technology have affected many areas of life as well as economic activities (Dayanan, 2021). The increase in internet usage has made the stock market and investments accessible to everyone (Guglielmo et al., 2016; Bogan, 2008, as cited in Mathieu et al., 2021). Trading has spread and become famous as a result of the development and availability of new technologies that allow anonymous investments to be made in real-time on any international stock market (Grall-Bronnec et al., 2017; Markovic et al., 2012, as cited in Mathieu et al., 2021). In the past, this system only existed for professional investors. Currently, anyone can open an account and invest in the stock market with a simple Internet connection (Mathieu et al., 2021). In this way, the role of the mediator as an expert in this subject has become obscured (Granero et al., 2012). While this behavior is controllable for most people, it can become excessive and harmful to others (Markovic et al., 2012; Grall-Bronnec et al., 2017). Indeed, despite being socially acceptable (Oliveira & Silva,

2001), this activity carries dangers such as financial loss (Arthur et al., 2016; Grall-Bronnec et al., 2017), especially when trading high-risk products (as cited in Mathieu et al., 2021).

According to Murcko (2007), investment is a long-term process, whereas gambling is a one-time event or series of occurrences. "Trading" refers to a time frame ranging from seconds to weeks and is based on technical analysis. Investment stands for "short to medium-term" (months, years) and is based on fundamental analysis (Murcko, 2017, as cited in Grall-Bronnec et al., 2017). Although investing is not a kind of gambling, some people gamble with their investments (Grall-Bronnec et al., 2017).

Individual traders who buy and sell the same firm shares in a single day are known as day traders. It can lead to excessive trading and financial loss (Grall-Bronnec et al., 2017). There is a link between problem gambling and excessive trading, according to the literature (Grall-Bronnec et al., 2017; Markovic et al., 2012; Turner, 2011, as cited in Mathieu et al., 2021). The issue with separating gambling from trading is that traders frequently behave like gamblers (Grall-Bronnec et al., 2017).

Until now, investment activities related to the problem of gambling have been seldomly studied. One reason for this could be that there are not many cases of problem gamblers seeking treatment; also, financial market investing is famous and has a high social status. A stock market investor is typically thought of as someone with experience, a solid understanding of economics, and the ability to comprehend how a complex and organized structure (Granero et al., 2012), such as the crypto market. It is also conceivable that, due to this positive social valuation, the problem is underdiagnosed, and the resulting problems are attributed solely to stock market volatility, the global economic crisis, or bad luck (Granero et al., 2012).

According to the literature, riskier and more volatile financial instrument investments are connected with more abnormal behaviors (Arthur et al., 2016; Grall-Bronnec et al., 2017, as cited in Sonkurt & Altınöz, 2020). It has been suggested that high-volatility cryptocurrencies are theoretically related to high-risk stocks (Mills & Nower, 2019). Cryptocurrencies, which are becoming a more widely accepted investment instrument around the world, are more volatile and riskier than traditional

stocks (Sonkurt & Altnöz, 2020). In a matter of hours, the price of a single coin can increase by more than 100% (Meng & Fu, 2020, as cited in Delfabbro et al., 2021).

The number of crypto-currency traders worldwide is now estimated to be over 106 million (Crypto.com, 2021, as cited in Delfabbro et al., 2021). Turkish investors have also shown a strong desire to invest in cryptocurrencies. According to a survey conducted in 2019, 20% of Turks hold bitcoin, making them the "highest per capita rate of cryptocurrency ownership of all nations surveyed." (Partz, 2019, as cited in Sonkurt & Altnöz, 2020). Turkey ranks 4th globally, with its crypto currency adoption rate reaching 16% of the population in 2020 (Buchholz, 2020, as cited in Hatipoğlu, 2021). Another statistic is that Turkey was the country with the highest number of crypto money holders globally in 2018 (Milijic, 2019, as cited in Hatipoğlu, 2021).

Despite its widespread use in Turkey and the problems it brings, there has not been a single legal regulation at the law level regarding cryptocurrencies, which have been on the policy agenda since 2013 (Hatipoğlu, 2021). There is a legal gap in this regard (Sarıkatoğlu et al., 2015, as cited in Dayanan, 2021). This shows that Bitcoin investors are not legally protected (Aslantaş Ateş, 2016, as cited in Dayanan, 2021). In summary, cryptocurrencies are both present and absent in the Turkish legal system (Hatipoğlu, 2021). On the other hand, due to these uncertainties and gaps, there are multiple risks such as fraud, speculation, and theft that crypto currency users are exposed to (Hatipoğlu, 2021). The strong link between crypto market trading and excessive trading behavior highlights the need for harm prevention policies in this area (Oksanen et al., 2021).

Another risk with cryptocurrencies is gambling addiction. According to Griffiths, crypto-trading addiction is a type of gambling addiction that is not entirely new. He claimed that cryptocurrency trading addiction was a subset of internet day trading (Griffiths, 2000) or stock market trading addiction. He also claims that there is no theoretical reason why crypto trading cannot be addictive, given that addictions rely on regular rewards and reinforcement. However, there is just anecdotal evidence of addicted people, and if they are, it could be argued that this is a form of gambling addiction (Griffiths, 2018).

In another study, three hundred people were assessed in total, Sonkurt and Altnöz (2020) discovered that pathological traders made up 48.7% of all traders, that impulsivity was higher in the 18–25 age group, that high-frequency traders were more pathological and had higher impulsivity. That margin traders and day traders were more pathological, and high-frequency traders had higher impulsivity. They also stated that a sizable portion of cryptocurrency traders may be pathological. Some of them may suffer from cryptocurrency addiction, which is classified as a subtype of gambling disorder (Sonkurt & Altnöz, 2020).

Similarly, in the study of Oksanen and his colleagues, real-time stock-trading platform use and crypto market trading were linked to excessive gambling, gaming, and internet use. Crypto market traders had higher psychological distress, perceived stress, and loneliness, indicating that they had more mental health issues. Males, younger people, and those with higher education were more likely to engage in all types of investing (Oksanen et al., 2021).

Another study also found that trading cryptocurrencies are strongly linked to the severity of problem gambling. The findings suggest that trading cryptocurrencies may appeal to gamblers with more severe problem gambling (Mills and Nower, 2019).

As mentioned above, quantitative studies in the literature draw attention to the problems related to cryptocurrencies. However, qualitative research has not yet been conducted in the context of excessive trade with cryptocurrencies. On this subject, Dixon and his colleagues claim that using a qualitative research method to explore individuals' perceptions in-depth on a specific topic, such as the manifestations of excessive trading, is one way to do so (Dixon et al., 2018).

1.2. Qualitative Studies on “Trading”

There is no qualitative study on cryptocurrency trading in the literature, and the number of qualitative studies on trading in the stock market is also limited. Under this title, qualitative studies on trading in the literature will be summarized.

A qualitative study was conducted in France by Mathieu and Varescon to explore gambling and trading activities in the stock market. According to the results of this study, it was revealed that there is a connection between trading and gambling activities in parallel with the information in the literature and that trading with high-risk derivative products, products with high volatility, has a similar pattern with addiction. Other findings in this study showed that there is a link between the participants' family history and risk-taking behavior. As a family background, the participants mentioned that their families earned low wages in the past and had a stable life without taking risks. In other words, the participants talk about their risk-taking behavior contrary to their family's history. Additionally, participants in this study also mentioned that they perceive the stock market as a gambling game (Mathieu et al., 2021).

Another study was conducted by Dixon and his colleagues to examine the signs and consequences of excessive trading and its link with the gambling problem. According to this study, the signs of excessive trading are preoccupation and frequent behaviors like checking stock prices and stock news frequently. Preoccupation involves frequent thinking and worrying about participants' investments when they cannot check their investments online. The outcomes of excessive trading are examined in this study in terms of financial, relational, and health. Relational outcomes include social isolation, lying, the breakdown of romantic relationships, and financial outcomes, including debts and losses. Also, health conditions include sleep deficiencies, psychological problems such as anxiety, suicidal thoughts, and preoccupation. This study showed that similar characteristics between gambling and excessive trading were the difficulties in controlling behavior and chasing losses. Furthermore, this research found that limits have a protective side against the development of excessive trading habits and that the lack of limits can lead to frequent behaviors (Dixon et al., 2018).

According to another qualitative study conducted in France, significant similarities were found between trading and gambling activities regarding diagnosis, trajectory, and comorbidities. In this study, excessive traders made small wins like gamblers, then chased their losses and lost control over their money. In addition, the participants in this study invested all their money in risky stocks with high volatility,

where they could earn high returns. According to other results in this study, all participants believed they had gained expertise over time. According to Graal-Bronnec and his colleagues, being an expert is a satisfying feeling, and therefore, the participants' narcissism has increased as a result of this. This concept of expertise is also common among many gamblers, especially poker players, horse racing and sports bettors. This concept encourages the gambler to take more risks and place more bets (Grall-Bronnec et al., 2017).

The qualitative studies in the literature are summarized above. The following section will examine the Psychoanalytic literature related to addiction.

1.3. Psychoanalytical Literature

In the psychoanalytic literature, there is no study specifically on cryptocurrency addiction. Therefore, first, a brief literature review on how psychoanalysis views addiction will be presented in this part. Then other relevant theoretical information about Lacanian psychoanalytic concepts, namely *Jouissance*, structures and discourses will be provided.

1.3.1. Addiction in Psychoanalytic Literature

Today, the psychic structure is formed in the presence of technology that eliminates the impossibility rather than a reference to the Other. In the world we live in, the border has been replaced by limitlessness and impossibility. Within this economic model, technology is a message to the person that "tomorrow is possible, if not today" (Erşen, 2006). Today, when technology comes to the fore, the word from The Other, which regulates the relationship between others, is not valued (Gürsel, 2017).

The article written by Malone and his colleagues draws attention to the connection between technology and addiction. They claim that the drug is an object devoid of desire or feelings (Braunstein, 1996, p. 100, as cited in Malone et al., 2015). This object also blocks the subject's desire (Gherovici, 2000, as cited in Malone et al., 2015). Similarly, technology, such as texting, is more secure than human relations because there is less pressure from the Other's desire. Although there are other people as senders and receivers in the messaging activity, technology still resembles

the structure of addiction. Like drugs, technology is a tool that promises to make the subject's time and desire more beautiful, and it is intertwined with the body. Also, it allows the subject to transcend the possibilities of his body. As another similarity, both technology and addictions put the subject in a completely dependent state. As a result, the subject is alone and unable to communicate with another body, and the addict becomes the object of the Other's *jouissance* (Malone et al., 2015).

In his letters to Fliess in 1897, Freud mentions that masturbation is a primary addiction, and other addictions, such as alcohol, morphine, or tobacco, are substitutes for masturbation (Freud, 1954, as cited in Loose, 2002). According to Loose (2002), the similarity between masturbation and addiction is that they can produce self-pleasure in an introverted way without the need for others. Relationships with others always involve anxiety and unpredictable possibilities. There is a price we pay when we interact with others in society. This debt is that when the symbiotic relationship between mother and child is cut, the child abandons full pleasure and turns to ordinary or limited kinds of pleasures, namely, experiences castration. Addiction creates the falsehood that the subject can regain access to this full pleasure, just like the deception that the masturbator will achieve this pleasure (Loose, 2002).

Freud also claims that there is a link between masturbation and gambling. In his article about Dostoevsky, Freud says that Dostoevsky's compulsive gambling habit is the object of substitution for unsatisfied sexual urges (Freud, 1928, as cited in Loose, 2002). In addition, according to Freud, gambling is also related to the childhood period. Passion for play is equivalent to childhood masturbation because the word "playing" corresponds to the action that children run their hands around the genital area (Freud, 1928b, p. 191, as cited in Loose, 2002).

Furthermore, Bjerk (2009) discusses problem gambling from Lacanian point of view, according to him, the main difference between problem gamblers and ordinary gamblers may be their relationship to money. Money, he claimed, performs an ideological purpose as the "sublime object of capitalism". Profit serves as the sublime object of ideology in capitalist society by incarnating the response to the Real. Work serves as a continuous barrier between profit and the capitalist subject in this way. As a result, there is a certain separation between the desiring subject and

the sublime object of that desire. Money belongs to the symbolic order, whereas chance belongs to the Real (Bjerg, 2009).

According to Loose, the Other is a game of chance for gamblers. A subject is created by the functioning of the game structure, that is, the rules of the game in their simply symbolic form (Loose, 1995). The gambler, according to Bjerg, identifies himself with chance, the gambler expands the symbolic order beyond what can be represented (Bjerg, 2009). It is the area where the gambler expresses himself. This is similar to a shaman throwing bones to communicate with the spirits (Bjerg, 2009), like rolling dice.

Borch (2015) claims that problem gambling is a component of the Lacanian Real, which refers to those aspects of our life that can be perceived and even acknowledged but never fully articulated. Gambling directly contacts the Real, lacking the protective filter of regularity provided by capitalism's symbolic order (Bjerg, 2009). The unknown and incomprehensible parts of problem gambling (the Real) are suppressed and replaced with the concept of addiction as part of the gambler's recovery process (Borch, 2015).

Compulsive gamblers become stuck in a state of being for the Other. This causes a lacking lack, which causes anxiety in gamblers as a warning sign that they are disappearing as subjects (Lacan, 1962, as cited in Loose, 1995). Compulsive gamblers are trapped in imaginary castration, not symbolic. They expect fate, as the father's projection, to bring them a loss in the type of privation (Loose, 1995).

Although addiction was rarely mentioned by Lacan in his research (Loose, 2002, as cited in Aktaş, 2021), the concepts of imaginary, symbolic and real, as proposed by Lacan mentioned, may help to understand the connection of cryptocurrency trading with addiction. Symbolic, Imaginary and Real are three different planes of human reality, according to Lacan. The spiritual structure of the human is formed in the area where these three structures intersect (Parman, 2011, as cited in Tuzgöl, 2018). According to Lacan, the relations of symbolic, imaginary, and real concepts are essential to understanding the human psyche (Lacan, 1991a, p. 73, as cited in Çelik, 2021). Therefore, the following section will discuss the imaginary, symbolic and real. Later jouissance, structures, and discourses will be examined.

1.3.2. Imaginary

As described by Lacan, the imaginary is linked to the dual relationship between the ego and the mirror image and is described with words like an illusion, fascination, and temptation. The ego is the foundation of the imaginary order, and identification is a key component of the imaginary order since the ego is formed by identifying with the mirror image. Because the ego's identification with the little other creates this link, both the ego and the imaginary order are fields of radical alienation, and alienation is the imaginary order's guardian (Lacan, 1956, as cited in Evans 1996).

According to Lacan, the phenomenological distinction between the self and the subject is based on imaginary identification as the little other, and this fragmentation occurs through the "object of one's gaze" (Homer, 2005, as cited in Kaçar, 2018).

The main function of the "object a" is the hole formed by the emergence of the small other, which is the paradigm of all psychoanalytic algorithms of Lacan, as we said, the object in which the "I" is built. Therefore, the baby, separated from the mother, carries out the process of mediation through language and the mother to establish himself as a subject, through "object a", which has previously gained ground with imaginary identification (Nasio, 2007). The discourse of the unconscious, while reaching the subject from the Other, turns upside down in Lacan's words, because as soon as the imaginary axis of the Other's discourse turns, it is formed unconsciously again; at this point, the imaginary knot turns into a symbolic knot with the principle of the Möbius strip and passes to the part that is counted as the other surface (Kaçar, 2018).

The imaginary is in the domain of image and imagination, deception, and trap. Therefore, the imaginary, the order of deceptive appearances on the surface, the effects are such phenomena. The imaginary is always structured by the symbolic order. The imaginary also has a linguistic dimension. While the signifier lies at the foundation of the symbolic order, signified and signification are part of the imaginary order. That is, language is both symbolic and imaginary (Evans, 1996).

The mirror stage is also another concept of related with imaginary order. The "Mirror Stage", which corresponds to Freud's "Primary Narcissism" period, occurs

approximately in the period of 6 to 18 months. It is also the stage of identification, sense perception, a sense of unity, and the period before language acquisition (Homer, 2013, as cited in Tuzgöl, 2018).

The mirror stage, according to Lacan, is a moment of self-identification. The mirror stage has a dual purpose. The mirror stage describes the subject's development in terms of a linear biological explanation in the first place and the asymmetry between the self and the reflection in the mirror in the second. The second answer focuses on the meaning of the distinction between the self and the reflection/representation in the mirror (Merwe, 2010).

The mirror stage explains the ego's formation because of identification with one's own mirror image; the ego is the result of identification with one's own mirror image. Babies sense their own image as a whole; nevertheless, the resolution of this image generates a conflict, resulting in a fragmented body experience. As a result, the mirror phase creates an aggressive conflict between the subject and the image, which the subject resolves by identifying with the image. The subject's entrance into the imaginary order is symbolized by the mirror phase. As the myth of Narcissus demonstrates, the mirror stage is also linked to narcissism (Evans, 1996).

Narcissism is another essential topic related to imaginary order and mirror stage. For Lacan, narcissism is defined as an erotic attraction to the mirror image. This erotic relationship is the basis for the ego to be formed through the first identification in the mirror phase. Narcissism has both an erotic and aggressive character (Evans, 1996). Lacan links the formation of the ego with the narcissistic stage of development (as cited in Evans, 1996).

While primary narcissism takes its origins from the body itself, which is not separated from its object, secondary narcissism finds satisfaction according to the pleasure principle by turning to the object. Primary narcissism is directed only to the subject's own body, without the mediation of the object. Its limit, therefore, does not come from the Other, from the externality of the object, but from within, from the body itself. This part of narcissism operating in the erogenous mechanism is as if away from all psychic object relations and, moreover, outside of all love objects. This can only be the archaic trace of the pleasure of the body, the subject-object

fusion that continues to affect the subject. (Soysal, 2009). According to Lacan (1956), the narcissistic relationship constitutes the imaginary dimension of human relationships (as cited in Evans, 1996).

1.3.3. Real

In Lacanian theory, the real is not synonymous with the external world that surrounds us. The real is a structure located in the spiritual world (Nasio, 2009). Truth, for Lacan, is what is outside of language. For this reason, it resists all kinds of symbolization. Lacan describes the real as impossible and as incapable of being included in the symbolic order. However, it always surrounds and breaks these two orders. Lacan claims that the unsymbolizable will come back from the real. As in psychotic people whose words are kept out of the symbolic order and who return from the real order (Bernstein, 2015, as cited in Tuzgöl, 2018;).

The real is the impossible for Lacan (as cited in Evans, 1996). The only real that man can experience after being included in the symbolic order with language is death. Because when he dies, he will not be able to express this situation by returning to the symbolic order again. The real is an environment in which man is necessarily included after his birth or fall to earth. And this necessity is equally valid in the symbolic order. Although the real cannot be fully perceived by this symbolic order, the state of forming a link between the order of existence and the signifiers is created by the symbolic order. Therefore, the real is a structure that is symbolized by being cut off from its area of existence. For this situation to occur, the power of imagination is needed. According to Lacan, the symbolic cannot be realized without the period of imagination (Balkaya, 2013, as cited in Tuzgöl, 2018).

The real is the object of anxiety, all kinds of. The material connotations of the concept of the real relationship it to the field of biology and the body in its physicality. For example, the real father is the biological father, while the real phallus is the physical penis instead of the symbolic and imaginary functions of the organ (Evans, 1996).

1.3.4. Symbolic

While structuring the psychic structure of Lacan's three structures, imaginary, symbolic, and real, can be considered as a structural approach rather than a developmental approach. The imaginary period is the register of images, identifications, and idealizations. Language and the culture that constructs language are structured and operate in a symbolic order (Bernstein, 2015, as cited in Tuzgöl, 2018)

Of the three orders Lacan outlines, the symbolic is the most important; For Lacan, psychoanalysts are essentially practitioners of the symbolic function. The symbolic is essentially a linguistic dimension since the most basic form of exchange is communication itself, and it is impossible to think of the concepts of law and structure without language (as cited in Evans, 1996). Therefore, the psychoanalytic experience depends on the symbolic order (Evans, 1996).

The symbolic is not a structure created by images. It is as if a fabric is formed by similar fabric threads on a web. This structure can be considered a sweater-like structure created by "signifiers", not threads. The symbolic structure can also be expressed as a signifier system that is connected to each other with very strict rules and is in harmony (Nasio, 2009, as cited in Tuzgöl, 2018).

The symbolic is also a rooted field of otherness that Lacan (1954) refers to with the term the Other. The unconscious is the discourse of this Other, so it belongs to the symbolic order. The symbolic is both the pleasure principle that regulates the distance from the thing and the death drive that goes beyond pleasure through repetitions; hence this death drive is only the mask of the symbolic order (Evans, 1996).

Another concept related to the symbolic order is the pleasure principle. The pleasure principle is on the side of the symbolic since it is related to the prohibition, the law, and the rules. The function of the pleasure principle, according to Lacan (1954), is to seek for something that must constantly be found but never reached. The pleasure principle is described as a homeostatic device by Lacan (1954). He opposes the pleasure principle to the death drive (Lacan, 1954, as cited in Evans, 1996). Death is

beyond pleasure, inaccessible and forbidden. It is the ultimate limit that cannot be overcome, and it is associated with *jouissance* (Homer, 2013, as cited in Tuzgöl, 2018). The pleasure principle, according to Lacan (1954), is a symbolic law that commands the subject to "Enjoy as little as possible." (Lacan, 1954, as cited in Evans, 1996). On the other hand, it is the incest prohibition that maintains the distance between the subject and *das Ding* (Lacan, 1959). When the subject violates this prohibition, he gets too close to *das Ding* and suffers because of it. This pain is the "painful pleasure" that Lacan (1954) talks about, namely *jouissance*. (Lacan, 1954, as cited in Evans, 1996).

1.3.5. Jouissance

The French word *jouissance* means "enjoyment," but it has sexual connotations that the word enjoyment does not have, so it is left untranslated (Evans, 1996). *Jouissance* is a chaotic state of fusion and vitality, is the simultaneous experience of pleasure and pain accompanied by anxiety; it is what is beyond the pleasure principle and refers to unity with *das Ding* (Evrans, 2017). For the subject to be registered with the symbolic order, he must renounce some of his *jouissance* by giving up being an imaginary phallus for his mother (Evans, 1996). The death drive is the name given to the desire that the subject feels beyond the pleasure principle to reach Thing or *jouissance*; that is, *jouissance* is the "The pathway to death" (Lacan, 1969, as cited in Evans, 1996). Every drive is a death drive since drives are beyond the pleasure principle in seeking *jouissance* (Evans, 1996).

Also, Lacan talks about the phallic *jouissance* and the *jouissance* of the Other related to the term *jouissance*. He calls the *jouissance* of the Other body *jouissance*. In parallel with that, Freud mentions this regarding the mythical father of the primitive tribe (Soysal, 2009). We cannot have an idea of this type of *jouissance*, and there is no representation of it in the unconscious, and this *jouissance* is endless and languageless (Soysal, 2009). The other type of *jouissance* is sexual *jouissance*, that is, phallic *jouissance*. Phallic *jouissance* takes place outside the body and this *jouissance* does not cover the whole body but only certain parts of it (Soysal, 2009). The subject always has the feeling that there is more as a requirement of the

continuity of lack and desire; hence phallic jouissance is defined by the disappointment created by this dissatisfaction (Aydoğ, 2019).

1.3.6. Structures

In Lacan's theory, structures are called neurosis, perversion, and psychosis (Fink, 1997, as cited in Özkan, 2020). During the structuring process, the subject determines a position for himself through the primary defense mechanisms he/she resorts to in relation to The Other and the lack, which draw the boundaries by hosting certain prohibitions (Özkan, 2020). In Lacan's work, the name of the father makes the first suppression and allows the person to take part in the symbolic order. The name of the father exists as a law regulating both the relationship with other in a horizontal relationship and the relationship with the Other with whom the vertical relationship is held (Melman, 2010b, as cited in Özkan, 2020).

Psychosis has a mechanism of foreclosure. In this process, the name of the Father was not included (foreclosed) in the symbolic world of psychoses (Evans, 1996). In psychosis, "The Unconscious is present but dysfunctional" (Lacan, 1956). The psychotic nature of the Oedipus complex is due to a deficit in the father's function (Evans, 1996).

Lacan describes the distinctive features of the pervert structure in two ways, phallus and disavowal (as cited in Evans, 1996). The perversion is distinguished from other clinical structures by the mechanism of disavowal. The pervert disavows castration; realizing that the mother lacks the phallus, the pervert does not accept this traumatic event, denies it. Instead of pursuing his own pleasure, the pervert follows the jouissance of the Other (Evans, 1996).

According to Lacan, "The structure of neurosis is essentially a question" (Lacan, 1956, as cited in Evans, 1996). According to the content of the question, there are two types of neurosis (Hysteria and obsessive neurosis). While the question of the hysterical is related to the gender of the person, the question of the obsessive (to be or not to be) is related to existence (Evans, 1996). The obsessive subject cares about rules (Dor, 1999, as cited in Yoğan, 2020). The relation between obsessional neurosis and the three primary characteristics are (Freud 1978 [1908b]): orderliness,

parsimoniousness, and obstinacy (Verhaeghe, 2008). Obsessive neurotics say, "Everything is for Other"; conversely, this is a way to neutralize the Other (Lacan, 1961, as cited in Yoğan, 2020). In this way, perform the orders given in full. All this reflects the fact that these people consider themselves complete individuals and think they do not need anything (Fink, 1997). Uncertainty and suspicion are the main characteristics of obsession neurosis (Verhaeghe, 2008, as cited in Yoğan, 2020). Obsessively, due to the anxiety created by uncertainty and doubt, the subject tries to do everything in the best way by ignoring his own desires and subjectivity to deal with it. Due to these characteristics, people with obsessive neurosis tend to think about even the smallest detail about anything (Soler, 1996, as cited in Yoğan, 2020). What is quite common in obsessive neurosis is that a thought does not evoke an emotion, for example, when the memory of a particular event in childhood can easily reach consciousness, the obsessive subject remembers the event but does not remember the reaction or emotion to the event at that time (Fink, 1997). According to Lacan (2010), desire is impossible in obsession, falling in love with a completely unattainable someone (Lacan, 2010, as cited in Atmaca, 2017).

1.3.7. Discourses

Lacan (1953) mentions the term "discourse" to emphasize that the speech always requires the existence of another subject, namely the "addressee". Lacan (1953) expressed this by saying "the unconscious is the discourse of the Other" (Lacan, 1953, as cited in Evans, 1996). Lacan talked about four discourses in his 20th Seminar: the discourse of the master, the discourse of the hysterical, the discourse of the university, and the discourse of the analyst. In all these discourses, the relationship between the object of desire of the divided subject, the basic signifier, and the chain of signifiers is explained by impossibility and inadequacy (Lacan 1998: 16, as cited in Çelik, 2021). In none of the four discourses, the cycle is complete, and the object of desire (object a) remains unattainable (Bracher 1994, as cited in Çelik, 2021).

The social bond is basically organized according to two types of discourse. The first of these, Lacan, based on Hegel's slave-master dialectic, named the master's discourse (Erşen, 2006). The master discourse is the basic discourse from which the

other three discourses originate (Evans, 1996). The subject is always represented by one signifier for another signifier. There is no direct communication between the divided subject and his signifier. The subject places the object of desire (a) in the domain of the Other. Therefore, in every discourse we speak to the Other to make up for this deficiency. But this object, which is lacking in the subject and will bring it to its absolute satisfaction, is also what is lacking in the Other. The object of desire (a) does not return to the subject, but to the signifier (Erşen, 2006). The master is the agent who makes the worker work, and at the end of this work, a surplus (a) emerges that the master can appropriate himself (Evans, 1996).

The second discourse that regulates the social bond was named by Lacan as "capitalist discourse". This discourse denies the existence of the lack and promises that it is possible to reach object a "completely" (Tomšić 2015: 220, as cited in Çelik, 2021). Contrary to the other four discourses, the capitalist discourse can create a cycle that is constantly intertwined (Çelik, 2021). Now there are no barriers between the subject and the object of desire, he can reach the object of desire in real life or rather he powerfully preserves the illusion that he has achieved it. The Other, to which the subject directs her complaints and symptom, is no longer an incomplete, law-guaranteed Other, as in the master's discourse. It is the Other who says that anything can happen, that there is no prohibition (Erşen, 2006).

1.4. Research Statement and Research Questions

In the literature, the number of studies on trading in the stock market is quite limited, and the number of studies on the crypto market is even more sparse. To contribute to the limited information in the literature, this study aims to understand adults' subjective cryptocurrency trading experiences and its relation to addiction. For this purpose, I tried to understand what adults experience when trading cryptocurrencies and how do they describe their cryptocurrency trading experience?

CHAPTER 2

METHODOLOGY

2.1. Reason to Choose a Qualitative Method and IPA

Qualitative research is a study in which qualitative information gathering methods such as observation, interview and document analysis are used, and a qualitative process is followed to reveal perceptions and events in a realistic and holistic way in the natural environment. In addition, it is an approach that focuses on researching and understanding social phenomena in their environment with an understanding based on theory building. Qualitative research has six features that are frequently mentioned in the literature: (1) sensitivity to the natural environment, (2) participant role of the researcher, (3) holistic approach, (4) revealing perceptions, (5) flexibility in the research design, (6) induction-based analysis (Yıldırım, 1999).

The qualitative research process is a case in which the researcher is actively involved, such as interviewing, writing the transcript, reading it repeatedly, making content analysis and sharing the findings (Willig, 2013; Finlay, 2002, as cited in Saygılı, 2021).

Qualitative research is also a good option for research where the goal is to describe rare situations rather than generalizations. For these reasons, the qualitative research method has recently been preferred by more researchers in the field of psychology (Lazard & McAvoy, 2020, as cited in Saygılı, 2021). It is essential to be aware of the role of the researcher and to be able to cope with possible difficulties, especially in qualitative research conducted in fields such as psychology that try to understand people (Saygılı, 2021). In addition, qualitative research methods are also illuminating in the evaluation of the process in psychotherapy research (Sarı, 2019, as cited in Saygılı, 2021). Interpretive Phenomenological Analysis is one of the qualitative

research methods. Interpretive phenomenological analysis (IPA) is a phenomenological method that recognizes the challenge of having direct access to the participants' lives in a study (Willig, 2013, as cited in Erdoğan, 2019). IPA is an appealing research strategy for psychology because of its systematic character and extensive information on the analysis process (Smith & Osborn, 2004). Interpretive phenomenological analysis interprets concepts as individuals perceive them (Eatough & Smith, 2008, as cited in Saygılı, 2021).

This study is based on the investigation of the subjective experiences of adult individuals trading cryptocurrencies, so the interpretive phenomenological analysis was used as a qualitative analysis in this study.

2.2. Sampling Method and Research Sample

Purposive sampling allows IPA to choose a more narrowly defined population for whom the research question will be meaningful (Smith & Osborn, 2007). For this reason, the purposive sampling method was used in the study. Three inclusive criteria were determined in order to participate in the research. The first criterion is that the participants are over the age of 18. The reason for choosing this criterion is that people under the age of eighteen are prohibited from trading in cryptocurrencies in all countries. The second criterion was to have made risky and short-term trades in the past or to be doing it today. The reason for choosing this criterion is short-term trading has the potential to lead to excessive trading and, as a result, financial loss (Grall-Bronnec et al., 2017), and there is a link between problem gambling and excessive trading, according to the literature (Grall-Bronnec et al., 2017; Markovic et al., 2012; Turner, 2011, as cited in Mathieu et al., 2021). The third criterion was frequent thinking about trading cryptocurrencies during the day (for example, constant thoughts about past or future trades, or thinking about ways to make money to invest in cryptocurrencies, etc.). Diagnostic criteria for pathological gambling (DSM-IV)/gambling disorder (DSM-5) applied to excessive trading cases by Graham and his colleagues. According to these criteria, the word “gambling” was replaced with the word “trading”. As a result, they were able to infer that each of their patients had an addiction disorder after applying gambling disorder DSM diagnostic criteria to them, and all of the participants in this study stated that they overthink about

trading during the day (having constant thoughts of reliving prior trading experiences, handicapping or planning the next attempt, or considering ways to earn money to invest in the markets, for example). So, this criterion applied in this research on trading with cryptocurrencies.

Table 1. Demographic Information about the Participant

| Participants | Age | Education status | Average hour to engage in the per day | Average number of days of trading in a week | Job |
|---------------------|------------|-------------------------|--|--|----------------------|
| P1 | 35 | University | 2 | 3 | Production Assistant |
| P2 | 24 | Undergraduate | 3 | 6 | Student |
| P3 | 19 | Undergraduate | 2 | 2 | Student |
| P4 | 28 | University | 16 | 3 | Engineer |
| P5 | 21 | Undergraduate | 4 | 5 | Student |
| P6 | 23 | Undergraduate | 8 | 4 | Student |
| P7 | 28 | High school graduate | 10 | 5 | Freelance |

All the participants in the study were male. The ages of the participants ranged between 19 and 35 years old; only one participant was a high school graduate, most of the remaining participants were university students, and 2 participants were university graduates. Participants mentioned that they were busy with cryptocurrencies for an average of 2 to 16 hours a day. And they said that they trade 2 to 6 days in an average of 1 week.

2.3. Procedure

Ethical approval was obtained from the Middle East Technical University ethics committee for this study. Afterward, the research announcement was shared via social media, and 7 participants contacted the researchers. Demographic information form and informed consent were sent to the participants, and then the participants signed the informed consent and sent it back to the researcher with the demographic information form. A suitable day was determined with each participant for the interview. Interviews were held online via Skype program due to the Covid-19 pandemic period. At the beginning of the interviews, the researcher introduced himself and informed the participants how the interview would progress. Semi-structured interviews were conducted with 7 participants, and they were asked open-ended questions. The interviews were audio-recorded for later transcription and analysis. At the end of the interviews, a post-interview information form was sent to the participants. The interviews lasted an average of one and a half hours.

2.4. Data Analysis

Audio recordings were made during the interviews, and after each meeting, the interview was transcribed. Before a new interview was held, the transcribed interview was read many times, and notes were taken while reading. During these interviews, the interviews with the research group of the researcher were discussed. In addition, after all the interviews with seven participants were over, the transcriptions were read together many times, and the sub-themes that emerged were noted on the left side of the paper. In addition, the findings were discussed again with the research group. The IPA recommendation (Smith et al., 2009) also recommends this style of working procedure. Later, the sub-themes were brought together, and the upper themes were determined.

2.5. Trustworthiness of the Study

The researcher has a central role in the qualitative research process. The role of the researcher is as vital as the participant in every stage of the data collection process (e.g., participant selection, interviewing, data interpretation) and in producing meaning (Finlay, 2002, as cited in Saygılı, 2021). Therefore, the research process

requires consideration of researcher characteristics. The researcher's theoretical and methodological background, experiences, thoughts, and socio-cultural characteristics affect his view of the data (Willig, 2013, as cited in Saygılı, 2021).

According to some researchers, the fact that the interviewer is a part of the group he/she is examining (for example, being both a member of an ethnic minority group and researching this subject) is biased by some researchers and undermines the reliability of the research (Merriam et al., 2001, as cited in Saygılı, 2021). On the other hand, it is suggested that this may be advantageous in terms of the subject examined in qualitative research. Some of these advantages are the ease of reaching the participants, the ability to consider the cultural framework, and establishing relationships (Ross, 2017, as cited in Saygılı, 2021).

To reveal reflexivity, the questions that the researcher should ask are "How do I affect the research process?", "Why do I want to study this topic?", "What kind of interaction do I have with my research?" are questions such as (Lazard & McAvoy, 2020, as cited in Saygılı, 2021). As a researcher, I asked myself these questions during the process.

I met cryptocurrencies for the first time during the pandemic period; there was a period when I did not go out socially due to the pandemic. I realized that I increased my interest in cryptocurrencies and that the number of trades I made increased. Shortly after, there was a period when I felt depressive, and at that time, I suffered financial losses due to trading too much in cryptocurrencies. This experience made me think a lot, and I heard about people's bad experiences about their cryptocurrency experiences. So as an insider, I started wondering how other people are experiencing it.

CHAPTER 3

RESULTS

In this study, four super-ordinate themes emerged according to the interpretative phenomenological analysis. Emerging themes are as follows: *1) how participants position themselves to the rules, (2) relating to the others through cryptocurrencies (3) the attractiveness of high risk, (4) loss of self-control* (See Table 2).

Table 2. Emerging Themes

1. How participants position themselves to the rules
 - a. “Everything must be according to the rules”
 - b. Uncertain positioning during Interview with the researcher as authority figure
 2. Relating to the others through cryptocurrencies
 - a. Intimacy
 - b. Feeling superior to other
 3. The attractiveness of high risk
 - a. Switching From Stock market to crypto Market
 - b. “Game over or range rover”
 4. Loss of self-control
 - a. Having difficulty distancing oneself from cryptocurrencies
 - b. Sleep problems
-

3.1. How Participants Position Themselves to The Rules

The first super-ordinate theme is How participants positioning to the rules. The sub-ordinate themes are “Everything Must Be According to The Rules” and Uncertain Positioning During Interview with The Researcher as Authority Figure.

3.1.1. “Everything Must Be According to The Rules”

In this sub-theme, most of the participants said that they had certain principles about crypto trading, that they were generally good with the rules, and emphasized the necessity of the rules. Two participants also mentioned their memories during their military service and said that they were good with the rules when they were in the military, and that they followed the orders fondly without questioning. The first participant expressed this situation as follows:

P1: I was under the orders during my time in the military service. Priorly, I was not fond of receiving orders at all. Following the commands at the service, the fact that you are obliged to follow them and that you comply with things have turned into a habit or something like that. I mean, I got used to this situation. Although I had a more upright attitude before, later I thought it was easier to get over things by complying.

K1: Askerdeyken emir altındaydım. Daha öncesinde emir almayı seven bir adam bile değildim ben. Askerde bu emir alma durumu, emir almaya mecbur olma durumu, boyun eğme durumu bir çeşit alışkanlık ya da öyle bir şey yaptı. Yani, buna kanıksadım o durumu yani. Önceden daha dik duran bir tavırım vardıysa sonrasında bir şeylere boyun eğerek onları atlatmanın daha kolay olduğunu düşündüm.

The 7th participant, on the other hand, mentions that he received orders in the military in the best way and that he enjoyed this situation:

R: How are you with the rules?

P7: Well, I was the exemplary soldier in the service.

R: What kind of exemplary?

P7: I had a lot of mugs and stuff during my time in the military, as in gifts.

R: What is an exemplary soldier?

P7: I mean, one of the very few soldiers who does the military education right. Ok, everyone does the army crawl, lies down on the ground; but there is

a technique for the crawl. There is a technique for holding the gun and shooting the gun. Of course, it varies from person to person. For example, you are left-handed and shoot the gun with your left hand, I am right-handed and position myself accordingly. There is a way of saluting. Like, the person who does the things accepted as orthodox as exemplary. I am talking about my division. I always try to do my best even if I cannot do the best, no matter making food in the kitchen or getting stuff done in the military.

A: Kurallarla aranız nasıldır?

K7: Askerde ben örnek askerdim mesela.

A: Nasıl örnek?

K7: Askerde benim bir sürü kupalar şeyler vardı, hediye anlamında.

A: Ne demek örnek asker?

K7: Yani verilen eğitimin komutanların gösterdiği eğitimi doğru yapan nadir askerlerden birisi. Tamam herkes sürünür, herkes yatar ama sürünmenin bir tekniği vardır. İşte silah tutmanın tekniği vardır, atışın vardır. Tabi ki kişiye göre değişir. Atıyorum sen solaksındır, solla ateş edersin. Ben sağayındır, ona göre pozisyon alırım. Ama hani selam böyle verilir, misal herkesin belli başlı kabul ettiği doğruları örnek yapan. Kendi bölümümden bahsediyorum, ben bulunduğum her ortama, yaptığım her işe, işte askerlik olsun mutfakta yemek olsun hep en iyisini yapamasam bile en iyisini yapmaya çalışırım. Hani bunu bir zorunlulukmuş gibi değil de kendimi iyi hissettiğim için yaparım.

The 4th participant mentions that he was very good with the rules and said that there should be rules due to the necessity:

R: How are you with the rules?

P4: I am very good with the rules at work. Actually, everything should comply with the rules at some point. It is like that at my home as well. For instance, my clothes are sorted according to their colors, they all face a certain way, there is a particular arrangement there.

A: Kurallarla aranız nasıl?

K4: Kurallarla aram iş yerinde çok iyi. Her şey kuralına göre olmalı aslında bir yerde. Evimde de öyle. Kıyafetlerim mesela renklerine göre sıralıdır, hepsi belirli bir tarafa bakıyordur, belirli bir düzendedir.

The 5th participant, on the other hand, mentioned that he is a self-disciplined person and has rules. He also said that he has about one hundred and fifty rules about crypto

market, that he writes them down in a notebook and that these rules are everything to him.

A: How many rules do you have?

P5: There are about 150. If my trade is losing money, I would definitely stop. When I stop, I read the notebook, check the rules to see where I did wrong. This notebook is my everything. It also a few photocopies. I keep one of them at my aunt's so that it is not lost. Exactly, so that it is not lost. For example, I wrote a rule here saying, "Do not ever fall in love with a coin". Third clause is "Act when you are happy, do not act at all when you are unhappy". I wrote that for instance, and it goes on like this.

R: Why did you write these rules?

P5: I am like, well, someone who acts in the moment. I live in the moment. To not get caught on stupid and nonsensical things, for instance, I read a project, ok? Let is say the project is perfect, I read it and said damn what a perfect project. But I check my first rule, what does it say? "Do not ever fall in love with a coin". It puts me into a certain lane. It tells me to be that way. These rules are made by me. No one has said to me to write a rule, I made them myself. I definitely would not keep my wife in the stock market. For instance, what can happen is that I made a profit of 30 dollars from a trade. 15 dollars of it should be on my Ziraat Bankası account for sure. This is one of my rules, it should definitely happen, I cannot feel at ease if it does not happen. Discipline is, well, a habit for me. I do not do anything without discipline. I do not do anything without a plan. For example, today, I will wake up for tomorrow, I have a plan for tomorrow. I will make a presentation in the morning, I will make a presentation in the evening, I will make a presentation at noon too... Why? Because I do not want to feel empty. I feel bad when I feel empty. There is no need. Well, I do not do that, I am someone who lives by the rules.

A: Kaç tane kuralınız var?

K5: Yaklaşık yüz elli tane vardır. Mesela yaptığım işlem kaybettiriyorsa kesinlikle duruyordum. Durduğum zaman defteri okuyorum, kurallara bakıyorum, neyi yanlış yaptım bunu yanlış yapmışım diyorum. Mesela bu defter benim her şeyim. Bunun bir kaç tane şeyi var fotokopisi var. İşte bir tanesini teyzemlerde saklıyorum falan, o şekilde kaybolmasın diye. Aynen kaybolmasın diye. Mesela, bir mesela kural yazmışım buraya, demişim ki bir hiç bir coine aşık olma. Üçüncü madde olarak mutluyken mutlu hareket et mutsuzken hiç hareket etme, bunu yazmışım mesela böyle gidiyor.

A: Bu kuralları niye yazdınız?

K5: Ben biraz şey bir insanım, anlık hareket eden bir insanım. Anı yaşayan bir insanım. Böyle salak saçma şeylere kapılmamak için mesela, anlık bir proje okurum tamam mı? Mükemmel proje mesela, okudum ulan dedim ki

mükemmel bir proje. Ama bakıyorum, benim ilk kuralımda ne diyor, diyor ki hiç bir coine aşık olma... Yani beni belli bir kalıba sokuyor. Diyor ki böyle olman gerekiyor. Bunlar da benim koyduğum kurallar. Mesela kimse bana demedi, şöyle bir kuralı yaz. Buna ben kendim koydum. Kesinlikle karımı şey de tutmam borsada, tutmam. Ne olur mesela, 30 dolar mı bir işlem den kar ettim, onun on beş doları kesinlikle Ziraat bankası hesabımda olmak zorunda, bu da bir kuralımdan biridir. Kesinlikle olmak zorunda, olmazsa yani rahat edemem. Disiplin bana bir şey alışkanlıktır. Disiplinsiz kesinlikle bir şey yapmam. Plansız kesinlikle yapmam. Mesela bugün yarın için uyanacağım, yarın için planım vardır benim. Sabah sunu yapacağım, akşam sunu yapacağım, öğle de sunu yapacağım...Neden, çünkü boşluğa düşmek istemiyorum. Kötü hissediyorum boşluğa düşünce. Gerek yok mesela, şey yapmam bu şekilde, kuralcı bir insanım.

3.1.2. Uncertain Positioning During Interview with the Researcher as Authority Figure

During the interviews, all participants were addressed as Mr. Although the participants were interviewed at a distance, they tried to make the relationship with the researcher horizontal.

The 1st participant talked about this study by saying that "The fact that you are doing research on this subject, that there is a thesis that will emerge as a result, that it is a move which will examine human behavior is something that I have valued since the first time I heard it,". He responded the researcher as "you" in singular pronoun, "Ahmet Bey" and "Ahmet" at different points. Towards the end of the interview, after he was asked by the researcher, "My questions are finished, do you have anything in mind you would like to add, something you would like to ask?", he said, "What I want to ask is tell me a good project you know brother, let's invest and earn all together. I am kidding, but I want to say is, well, I appreciate that you work on this subject".

During the interview with the 2nd participant, it was observed that the participant was taking care of his younger brother by turning off his microphone from time to time during the interview. When he was told that he could be interviewed at a more comfortable time, he stated that "it is not a problem. I can talk comfortably this way". He gave short answers to his brother during the interview from time to time. Towards the end of the interview, the participant suddenly got up and went to the kitchen because he wanted to get some tea.

During the interview with the 3rd participant, he was treated with a reserved manner. After the interview was over, a post-participation information form was sent to him. It is written on the form that he can send an e-mail to the researcher about the things he is curious about or wants to ask via e-mail. However, the participant seemingly wanted to pull the relationship to horizontal by sending a message to the researcher on Facebook two days later saying "Buddy, what happened to your questionnaire results".

The 5th participant, on the other hand, addressed the researcher from an idolized perspective by saying "I want to do a master just like you" during the interview, and addressed the researcher by saying "you" in singular pronoun from time to time during the interview. At the end of the interview, he asked the researcher to send him a copy of his thesis personally. Although he was told that he could download this thesis on the internet after the thesis is published, he still asked the researcher for a copy of his thesis. He said that the reason for this request is that he likes to collect things he contributed and that he will see that the researcher appreciates him. In addition, when the post-participation information form was sent to him, he addressed the researcher as "buddy" and it was observed that he tried to make the relationship horizontal. Moreover, this participant occasionally texted with his girlfriend during the interview, and when this situation was reflected to him, he stated that there was no problem, and he could continue talking.

In the interview with the 6th participant, although he was addressed as "Bey (English equivalent: sir)", he used slang and profane words from time to time during the interview and addressed the researcher as you in singular pronoun.

3.2. Relating to the Others Through Cryptocurrencies

In this top theme, it is explained how the participants relate to the people around them through cryptocurrencies. Participants mentioned that talking about cryptocurrencies has a bonding and socializing effect with the people around them, and most of the participants mentioned that they see themselves in a superior position compared to other crypto money users over cryptocurrencies. The sub-themes are Intimacy and Feeling superior to others.

3.2.1. Intimacy

In this sub-theme, Participant 6 mentions that the talk about cryptocurrencies is reflected in his relationship with his father, he says the following about it:

P6: For example, it has dropped so much today, should we buy today and sell tomorrow? When we see the share is high, we sell it. We go to bed, we see the share going down the next day, we buy again. It is daily, well, it is not the whole day, we just evaluate the prices twice or three times a day, that is all.

R: Does the conversation reflect on your relationship?

P6: It does, it does reflect as positively as well. After all, we become even closer. In my daily life, I go out, something happens, and he calls me to inform me about what he bought or sold. Later, we shift into a conversation, like “What are you doing, where are you?”.

K6: Bugün mesela bu kadar düştü, yarın alıp satsak mı mesela bakıyoruz, fiyat yüksek satıyoruz. Yatıyoruz, sabah düşmüş alıyoruz tekrar. Günlük hani şey olarak, sadece günde öyle iki 3 kere fiyatları değerlendiriyoruz o kadar.

A: Muhabbet etmek ilişkinize yansıyor mu?

K6: Yansıyor, olumlu olarak yansıyor. Sonuçta daha çok iç içe olmuş oluyoruz. Mesela normal süreçte dışarı çıkıyorum, bir şey oluyor, arıyor: kripto aldım sattım. Sonra işte oradan muhabbete dönüyor, napıyorsun neredesin falan oluyor.

Most of the other participants, on the other hand, mention that they are closer with their friends through cryptocurrencies and that it has a socializing effect. The 2nd participant stated as follows:

P2: As a student, you know, money has an important role in the lives of students, like, it is to be able to afford the accommodation and food. That is why, it was a field where I had great hopes. Let me say that this is the reason I have been keeping it in a significant place in my life. Also, it is not just me in my social circle. My friends are just like me. Never mind what I told you, for about 3 of my friends, you can report almost the same things.

R: What kind of things?

P2: I mean, all the time, keeping up with it when we are having our daily coffee, thinking whether it will go up, setting up goals, having dreams by ourselves...Like, a collective demoralization when it goes down but a collective joy when it goes up seems to be the common ground.

R: How does friendship affect cryptocurrencies?

P2: Let me call the situations common goals, common perspectives because we look into stuff together. Since we are together all the time in our daily lives, it happens like that.

K2: Bir öğrenci olarak hani öğrenciler hayatlarında para önemli bir yer tutuyor çünkü barınma yemek ihtiyaçlarını karşılayabilmek için hani. O yüzden büyük umutlar bağladığım bir alandı orası. O yüzden önemli bir yerde tutuyordum diyeyim. Bir de çevremde sadece ben de olmadığım gibi arkadaşlarım da aynı benim gibi. Hani benim anlattıklarım neyse benim yaklaşık üç arkadaşım da yaklaşık aynı şeyi yazabilirsiniz.

A: Nasıl şeyler?

K2: Yani sürekli günlük bir kahve falan içerken takip etme, böyle yükselecek mi hedefler belirleme, kendi kendimize hayaller kurma gibi. Düşüğünde toplu bir moral bozulması ama yükseldiğinde topluca sevinme ortak bir nokta gibi.

A: Arkadaşlığın etkisi nasıl oluyor kripto paralara?

K2: Daha çok ortak baktığımız için olaylara ortak hedefler diyeyim. Ortak bakış açıları normalde. Hani günlük hayatta da sürekli beraber olduğumuz için genelde o şekilde oluyor.

The 3rd participant explains his relationship with his friends over cryptocurrencies as follows:

P3: Well, in terms of social circle, it makes you closer with friends and gives an opportunity to start an actual conversation. Ethereum's value is this, Bitcoin's value is that... Did you purchase that, did you sell it, what is its price, and so on. It is a conversational thing. It makes us closer with friends actually and provides an opportunity to enlarge your social circle. You find yourself in an environment where everyone is interested in those kinds of money, to be honest. So, it has been good for me. I had the opportunity to meet a few people and to appreciate the value of money or something. Well, it is a good feeling actually. After all, they sometimes say, "It can go up, this might happen, look what happened" and stuff. You discuss all the time, it is good. I mean, this way, there is a topic. There is a topic to talk about. Exactly, I can say that there is a common conversation realm. It even, like, socializes you. Let me tell an instance from today. I stay in the dormitory. We went out and sit somewhere. Something caught my eye in my friend's phone. The subject was not brought up at all beforehand, then like saying "Cryptocurrency is traded over Binance app", we started a conversation. So it is like that. Later I said things like I use the app as well, that is in the app, that is not in the app... Then, what happened was, well, bonding. Our initial meeting has become better. Exactly, it has become better.

K3: Ya çevre açısından arkadaşlarla bir yakınlaşmaya yarıyor yani. Gerçekten muhabbet açmaya. Yani işte Ethereum şu kadar olmuş, Bitcoin şu kadar

olmuş. İşte şundan aldın mı, şundan sattın mı, şunun fiyatı nasıl gibisinden. Yani öyle bir muhabbet şeyi oluyor yani, arkadaşlarla bir yakınlaşmanıza olanak sağlıyor aslında. Yani çevre oluşturmanıza, sürekli o paralarla ilgilenen bir çevrede oluyorsunuz açıkçası, yani o açıdan iyi oldu yani. Bir kaç kişiyle tanışma fırsatım oldu, ya paranın değerini falan anlama fırsatım oldu açıkçası. Ya iyi bir his aslında, yani sonuçta yani o size bazen diyor, şu yükselebilir, şöyle olabilir, bak şöyle olmuş. Yani öyle şeyleri sürekli tartışıyorsunuz, iyi oluyor, yani bir konu oluyor öyle yani, konuşacak bir konu oluyor. Aynen ortak bir sohbet alanı oluyor diyebilirim. Sosyalleştiriyor gibi hatta. Daha bugünden örnek vereyim, dediğim gibi ben yurtta kalıyorum. İşte arkadaşlarla mesela çarşıya çıkmıştık, bir yerde oturuyoruz, ben arkadaşın telefonunda gözüm çarptı yani. Daha önce hiç muhabbeti yok, kripto para Binance uygulaması üzerinden alıp satıyordu işte oradan öyle sohbet açıldı. Öyle yani. Ben de dedim, ben de kullanıyorum gibisinden. Şu var, şu yok, yani öyle bir daha şey oldu, yakınlaşma yani tanışma şeyimiz daha iyi oldu. Aynen daha iyi oldu yani.

The 5th participant describes being busy with cryptocurrencies with his friend as follows:

R: How does friendship affect cryptocurrencies?

P5: You know, there is a proverb: two heads are better than one. Indeed, when you lose money, you have a supporter by your side. For example, there were times when I lost two thousand dollars in a transaction. Like, I think that it is a significant loss for me. I lose two thousand dollars, and I lose it aimlessly. What used to happen? My friend used to say, “Do not worry, I have that amount of money, I will send it to you, we will pull it together, look what I found, let is invest in this, let is do that”. What happens? Inevitably, they, well, become a supporter by your side. It reflects on your friendship. This way, you have more advantage, and you get closer.

A: Arkadaşlığın nasıl bir etkisi var o coinlere?

K5: Bir atasözü vardır ya, bir elin nesi var iki elin sesi var. Gerçekten de hem para kaybettiğinizde bir yanınızda destekçi var. Mesela bir işlemde iki bin dolar kaybettiğim zamanlar oldu benim. Mesela düşünüyorum, benim için gerçekten bir kayıp hani ve iki bin dolar kaybediyorum ve zevkine kaybediyorum. Ne oluyordu, arkadaşım diyordu ki ya üzülme bende şu kadar para var, ben sana atarım, işte toparlarsınız, bak şunu buldum, şuna girelim, bunu yapalım... Ne oldu, ister istemez bir şey oluyor yanınıza destekçi oluyor. Arkadaşlığınıza yansıyor. Böyle olunca daha avantajlı ve yakın oluyorsunuz.

The 7th participant mentioned that he has established strong friendships on a platform on cryptocurrencies and that they talk in general on issues other than cryptocurrencies with these friends. He said the following about this:

P7: People I have met on the investment system have helped me a lot. This way, as the conversation flowed, we started helping each other. The ones who had the information passed it down to ones who had not. We asked questions, had conversations, you know, using the voice chat on Discord. After a while, of course, we met in-person with the ones in system who are in the same city with us. Why? Because the vibe there was so good, and we thought it would be more intimate if we meet in-person. Maybe we would help each other on different issues, not just for the system, the different issues other than crypto, or anything related to crypto, or something so insignificant.

K7: Yatırım sistemindeki tanıştığım insanlar da bana çok yardımcı oldular. Bu şekilde muhabbet ilerleyerek birbirimize yardımcı olmaya başladık. Bilen bildiğini öğretti, bilmeyene sorular sorduk, konuşmalar yaptık, sesli sohbetler işte Discord üzerinden. Onlarda aynı şehirde sistem içerisinde bulunduklarımızla biz belli bir süre sonra tabi ki görüşmeleri reale döktük. Neden? Çünkü gerçekten çok iyi bir ortam vardı ve hani yüz yüze gelirsek hani daha samimi bir ortam oluyor diye aynı şekilde hani görüşelim tanışalım, belki farklı konularda hani sadece sistem için değil farklı konularda birbirimize yardımcı oluruz falan kripto dışında ya da kriptoyla ilgili herhangi bir şey, tamamen afaki bir şey.

3.2.2. Feeling Superior to Others

In this sub-theme, most of the participants mentioned the feeling of ambition while talking about their relationships with other crypto money users, and then there were implications that they saw themselves as superior. The 3rd participant talked about this issue as follows:

R: What is that ambition for?

P3: Well, for instance, we see online that a man, some people have great, magnificent financial returns. I, with an ambition, feel like I should get in it and do it as well. It brings such an ambition. Then you lose more, and as you lose you are even more ambitious. At some point, you earn, then you earn and lose again and earn again. Like, I do not know, you see other people investing, you think like let me invest as well, I too could get great returns. You think about these. It is not superiority; we can say that it is taking them as an example.

A: Neye dair o hırs?

K3: Ya şöyle mesela, internet üzerinde falan görüyoruz. Adam, bazı kişiler mesela katlamış uçmuş. Ben de hırs yani, ben de onları gördükçe insanın ben de gireyim ben de yapayım diyesi geliyor. Öyle bir hırs yapıyor, sonra daha çok kaybediyor, sonra kaybettikçe daha da çok hırslanıyor. Sonra bir ara kazandı gibi oluyor, sonra kazanıyorsun, sonra yine kaybediyorsun, sonra yine kazanıyorsun. Diğer insanları mesela yani ne bilim görüyorsun aldığını

folan, ben de alayım belki ben de katlarım gibisinden öyle bir şey düşünüyorsun. Yani üstünlük kurma değil de onları örnek alma diyebiliriz yani.

The 4th participant also talked about the sense of ambition, and then mentions that he is in a superior position to new people entering the market as follows:

R: You said that it brings an ambition. What is that ambition for?

P4: For example, it is not enough if you earn 1 lira. You look at people around you, they earned a thousand liras. More, more... You are never satisfied. To earning-of course, there is not... Well, when you lose, you get into such an ambition that you lose even more money while trying to save the money you previously lost. You either get to the very top or to the very low. Why do you want more? You hear people around you. More, everyone wants more. Everyone wants to earn more. It was the reason why I started out with a considerable amount of money. I wanted to start with more money so that I earn more than others. That is why I took a loan. If I started myself, with my own money without a loan, I would have invested much less money but probably been in a better position compared to the present. Now I feel like, I see myself as... I think I have become well versed in the last 1.5 years. I learned by losing. I started 1,5 years ahead mentally compared to new entrants. Those people will arrive where I am at right now in 2023 or 2024 because I lost so much, and I learned what to do and what not to do by real experience rather than hearsay.

A: Orada hırslandırıyor dediniz ya o neye dair o hırs?

K4: Örnek veriyorum, işte bir lira kazanıyorsan, yetmiyor. Çevrendeki insana bakıyorsun, mesela o yüz lira kazanmış oluyor. Daha fazla, daha fazla hani doymuyorsun. Kazanmanın şeyi yok tabi. Kaybettiğinde de şöyle bir hırsa giriyorsun, kaybettiğin parayı çıkartacağım diye daha fazla para kaybetmeye başlıyorsun. Ya çok tepeye çıkıyorsun ya baya iniyorsun. Ya neden daha fazlasını istiyorsun, hani senin çalıştığın dışında çevrendekileri duyuyorsun. Daha fazla, herkes daha fazlasını ister, daha fazla kazanmak ister. Ya benim yüklü para ile başlama sebebim de öyle oldu hani. Biraz daha yüklü başlamak istedim başkalarından daha çok kazanmak için. O yüzden kredi çektim. Kendim başlasaydım, kendi paramla kredi çekmeden, çok daha az para koyacaktım ama yine şuan ki halimden iyi olacaktı muhtemelen. Şimdi şey gibi hissediyorum hani, ya şuan açıkçası kendimi biraz şey gibi görüyorum. Ben bir buçuk senedir bu konuda piştiğimi düşünüyorum. Kaybederek öğrendim mesela. Yeni girenlerden ben kafa olarak bir buçuk sene önde başladım, hani o insanlar benim geldiğim yere iki bin yirmi üçte yirmi dörtte gelecekler çünkü ben çok kaybettim ve ne yapıp ne yapılmaması gerektiğini duyarak değil yaşayarak öğrendim.

The 6th participant mentions that he is more experienced compared to other crypto money users who are losing, and he mentions money greed as the reason for losing. He says:

A: You said that you would never recommend it to anyone, and in general when you talk like this, you seem to be speaking from a place of advice, how does it sound in conversations?

P6: Since people do not know about this, I see myself as experienced in this field. As people are not informed, everyone is greedy for money and wants more. Everyone is trying to turn five bucks into a hundred, but if everyone already turns five bucks into a hundred, it does not make any sense.

A: Asla kimseye önermem dediniz genelde de böyle bir anlatırken öğüt verici bir yerden bir konuşuyor gibisiniz konuşmalarda o nasıl geliyor?

K6: Ya insanlar aslında bunu bilmediği için hani genel olarak, şimdi ben kendimi bu konuda tecrübeli görüyorum. İnsanlar bilmediği için herkes para hırsına kapılıp daha fazlasını istiyor. Beşini yüz yapma peşinde herkes ama herkes zaten beşi yüz yaparsa ne anlamı kalacak bunun? Bir anlamı yok.

The 5th participant mentioned that he is more respected by the people around him and that he is in a higher position through to cryptocurrencies. He explained this as follows:

P5: I do not care for it, but in people's eyes, more precisely, people have a brand craze. They say “Look at the watch, look at their clothes, look at their shoes, look what brand they are wearing” ... What happened to me? We elevated into a certain level socially. I guess people measure each other by their looks because after the crypto incidents, the way people look at me has changed a lot and people started to respect me.

R: What kind of respect?

P5: Like, when I enter a new environment, when I say something to people, they are all-ears. They assume that if someone earned their money themselves through their own effort, he knows stuff obviously. It is a different case if the money is inherited from family. Then I saw that people tried to capitalize on me. My phone never stopped ringing. It really did not. “What is up with this coin, can you check on this dude?”. Up until now, I did not call you and say, “Can you check on this coin?” or “Can you do me this favor?”. I am not your servant. I cannot even schedule my time properly. I sometimes wish that a day would be 48 hours. Or I sometimes think that, well, I wish I had slept for 4 hours today and waken up then. I am that busy with stuff. More things started to steal my time. Then what happened? For instance, people’s benefits. A man, who barely knows me, calls me up and says “Dude we had an accident, the car’s repair costs 4 thousand, can you lend me some? I will

pay you in two installments as 2 thousand and 2 thousand.”. Bro, why would I give you money? I have never had a proper conversation with you in my life, I do not know, we did not even sit and drink tea.

K5: Benim gözümde pek yok ama insanların gözünde, daha doğrusu insanlarda bir marka çılgınlığı var. Ulan saate bak, şunun ulan kıyafetine bak, şunun ayakkabıya bak, bak şundan giyiyor diyorlar. Bana ne oldu, sosyal anlamda belli bir seviyeden belli seviyeye çıktık. İnsanlar dış görünüşle ölçüyorlar herhâlde çünkü şeyden sonra, bu kripto olaylarından sonra bana bakış açıları çok değişti insanların. Saygı duymaya başladılar.

A: Nasıl saygı?

K5: Mesela şu şekilde: ben yeni bir ortama girdiğim zaman, insanlara bir şey aktardığım zaman insanlar beni can kulağı ile dinliyor. Niye? İnsan, otomatikman parası olan insan, belki ata dededen kalmışsa o ayrı bir konu; ama kendi kazanmışsa, kendi çalışmışsa bir şey biliyordur gözüyle bakıyorlar. Sonra da baktım ki menfaatler dönmeye başladı. Telefonum hiç susmuyordu bu sefer, gerçekten susmuyordu. Ya şu coin nasıl, ya şu coin, şuna bir baksana... Ya kardeşim bu zamana kadar ben seni mesela arayıp şey demedim, şu coine bakar mısın demedim. Ya da işte bana şunu yap, şu iyiliği yap demedim. Ben senin hizmetkarın değilim. Bırak ben zaten kendimi idam ettiremiyorum zaman konusunda. Bazen şey diyorum, ya keşke bir gün kırk sekiz saat olsaydı. Ya da mesela şey diyorum, keşke bugün 4 saat uyusaydım öyle uyansaydım diyorum. Öyle bir koşuşturmanın içerisindeyim. Zamanımı çalan faktörler çoğalmaya başladı. Bu sefer ne oldu, menfaat mesela. Bende de adam akıllı sohbet olmayan adam arıyor. Ya kardeşim kaza yaptık, arabanın masrafı 4 bin tuttu, acaba bana verir misin? Ben sana iki ay iki bin iki bin ödeyim. Kardeşim ben sana niye vereyim para? Daha önce biz seninle oturup sohbet etmedik biz, ne bilim hani bir çayını içmedim.

3.3. The Attractiveness of High Risk

In this theme, the participants referred to the high rates of cryptocurrencies and expressed the emotions they felt while making trading with these high rates, and they frequently emphasized the words adrenaline, ambition, excitement. Sub-themes are Switching from stockmarket to crypto market and "Game over or Range Rover".

3.3.1. Switching From Stock market to Crypto Market

In this sub-theme, the participants said that they had previously dealt with the stock market and then switched to the crypto market. The 4th participant, while talking about this situation, explained the situation of transacting with cryptocurrencies with the verb "playing", and said the following about this:

P4: I was interested in the stock market, then I turned to this kind, you know, coins.

R: How did you deal with the stock market?

P4: There were certain companies, for instance I had defense industry companies. Other than those, there were a couple more companies. I used to follow them and purchased when it dropped and sold when it made profit. It is like that. Of course, I used to do it with small amounts of money. Now, with coins, in Bitcoin market, I play with much bigger amounts. Let me give an example. When you wake up one day, you can make a maximum loss of 10 percent in the stock market. Yet, in crypto currencies, even a brief tweet may have a significant impact. For instance, we see Elon Musk. There used to be a coin called Dogecoin. It was a mediocre coin in all aspects. But the man managed to increase the value of the coin 100 times more with just his tweets. There is such a manipulation in this market.

R: How do you feel about this?

P4: It drives even more ambition in you. After all, you can see here that, well, you know, even the company does not matter, it is just like gambling.

R: Why did you switch from stock market to crypto market?

P4: It is because, you know, I showed you the Doge Coin example. I thought, you can have a thousand liras, or 100 thousand liras overnight. This happens very rarely in the stock market, tough. This was what drew me into this: the values being high. Of course, when the value goes up, my excitement used to go up as well.

K4: Borsayla ilgileniyordum zaten, sonra bu tarz işte coinlere yöneldim.

A: Borsayla nasıl ilgileniyordunuz?

K4: Belirli şirketler vardı mesela, benim savunma sanayi şirketleri vardı. Onun dışında bir kaç şirket daha vardı. Onlarla ilgili mesela takip ediyordum, işte düştüğünde alıyordum, kar ettiğinde satıyordum. O şekilde hani, çok küçük miktarlarla yapıyordum. Tabi bu, şuanda coinde, Bitcoin piyasasında, kripto para piyasasında çok daha yüklü meblağlarla oynuyorum. Örnek veriyorum, borsada bir gün kalktığınızda mesela maksimum yüzde on zarar edebiliyorsunuz. Ama mesela kripto paralarda en ufak bir tweet bile ciddi anlamda etkileyebiliyor. Mesela Elon Musk örneği var önümüzde. Doge coin diye bir coin vardı. Doge coin her konuda vasat bir coindi fakat bir adam sadece tweetleriyle yüz kat daha arttırabildi o coini. Ya böyle manipüle olan bir piyasa bu.

A: Nasıl geldi size bu?

K4: Daha çok hırslandırıyor işte. Sonuçta burada şeyi görebiliyorsun. Hani şirketin dahi önemli olmadığı, tamamen aslında kumara çeviriyor işi.

A: Borsadan kriptoya neden geiş yapmıştınız?

K4: ünkü iřte Doge Coin rneęini verdim. İřte dedim bir gecede bin liran yüz bin lira da olabilir. Ama borsada bu ok nadir olur, hani olursa. Beni eken taraf oydu yani, yüksek olması oranların. Tabi oran yükselince heyecanı da yükseliyordu benim iin.

The 6th participant mentioned his entrance into the crypto market as follows:

P6: I dealt with the stock market for a while. After a while, I switched to crypto.

R: Why did you switch?

P6: Well, logically, money cannot be made without risk. In any case, you must take risks. So, OK, less risk in the stock market but less chance of winning compared to crypto.

K6: Borsayla uğrařtım bir ara bir süre sonra kriptoya getim.

A: Niye getiniz?

K6: Yani mantık olarak risk olmadan para kazanılmıyor. Risk altına girmek gerekiyor her halükarda. O yüzden hani borsada tamam risk daha az ama kazanma şansın da daha az kriptoya kıyasla, o yüzden.

3.3.2. “Game Over or Range Rover”

In this sub-theme, all the participants described the high rates of change in cryptocurrencies, as well as the emotions they felt in their experiences of gains and losses. The 1st participant expresses his emotional transition as follows:

P1: This experience is very strange, interesting. One day, something happened. You know, I told you that I started dabbling in this stuff thanks to my cousin. One day, we are earning money, I am making actual money. I had purchased a coin with when it was worth 13. Then it was climbing to 26. It increased to 21, 22. My heart was pounding so fast that I cannot even describe it to you, I am sure you have not seen such an adrenaline rush in your life. I texted to my cousin immediately, I said “It is going up dude!”. He said “Cousin, you are truly living your life to the fullest. If someone’s money is increasing, they feel calm, relaxed, happy. Why are you tense?”. But I do get tense. My description for that moment is for sure being tense. In the same manner, I get tense when I am losing because winning and losing feels like, well. All of them gives me tenseness, to be honest. When it is going down, I go “Dang, it is going down, going down”. When it is going up, I go “Damn it is increasing”. Actually, they are almost identical reactions.

K1: ok acayip. řimdi bu deneyim gerekten ok enteresan. Bir gün řey oldu iřte, söyledim ya kuzenimin vasıtasıyla ben az biraz bu iřlerle hařır neřir

oldum. Bir gün para kazanıyoruz, para kazanıyorum yani bildiğin, kütüm diye bir tane coin almışım. Aldığımda on üçmüş, yirmi altıya doğru yürüyor, yirmi bir yirmi ikiye falan geldi ama kalbim nasıl kütür kütür atıyor sana anlatamam. Yani böyle bir adrenalin yok hani. Hemen yazdım kuzenime, böyle dedim ya yükseliyor oğlum. Diyor ki bana, kuzen diyor ya harbiden yaşıyorsun bu hayatı. İnsan parası artarken sakın olur, rahatlar, mutlu olur, sen niye geriliyorsun diyor. Ama geriliyorum böyle yani. Hani o anki tabirim kesinlikle gerilmek. Kaybederken de aynı şekilde gerilim yaşıyorum çünkü kaybetmek kazanmak çok şey geliyor, bunların hepsi bana bir çeşit gerginlik veriyor aslında. Hani erirken de lan eriyor eriyor eriyor falan diye şey yapıyorum ya? Yükselirken de eyvah yükseliyor oluyorum. Aslında neredeyse hemen hemen aynı tepkiler.

The 2nd participant describes their experience as exciting and expresses it as follows:

P2: You know, there is an understanding that high risk equals high profit.

You know, I think that what will be will be. If it is not through shortcut, let it not happen. Game over or range Rover used to be like a slogan among my friends. Through that understanding, this stuff gives a lot of adrenaline.

R: What were your experiences like?

P2: Well, they were exciting. Really. Back then, except for those 200 liras, I used to buy stuff with the money I earned myself for the first time. You get anxious, to be honest. Will my money disappear, will I do a wrongful transaction, will I buy something wrong, will it go down? You know, I want to keep it in my pocket, money is important after all.

K2: Hani yüksek risk yüksek kazanç genelde mantalitesi var hani diyorum olacaksa olur kısa yoldan olmayacaksa olmasın ya game over ya range rover gibi bir kalıp gibi arkadaş arasında kullandığımız terimlerden direk o mantaliteyle adrenalinini yüksek şeyler

A: O deneyimleriniz nasıldı?

K2: Valla heyecan vericiydi yani. Gerçekten ya. Ben o zaman ilk kez, yani o iki yüz liranın dışında kendi kazandığım parayla bir şeyler alıyordum. İnsan bir tedirgin oluyor açıkçası. Yani param gider mi, yanlış bir işlem yapar mıyım, yanlış bir şey alır mıyım, düşer mi? Ya sonuçta elimde tutmak istiyorum da yani sonuçta para önemli

The 3rd participant also mentioned the feeling of excitement as follows:

P3: It is exciting to be honest. When I started earning, you know the term being over the moon? You really feel like it. But when it starts going down, one feels so bad. It really elevates both being happy and being sad. It all happens in an instant. For instance, in just one second, it earns 400 hundred percent, you become happy. You leave there for a second, like you grab some water and come back, and you see that it went down to a negative value. It

goes to minus 1 percent, minus 2 percent... It makes you feel so bad, I mean there is a transition between emotions. You become more like, well, you become happier because your money seems more. I guess you get the sense that you earn more, or something. But once it is out, your entire money is out.

K3: Heyecanlandırıyor açıkçası. Kazanmaya başladığında böyle bir havalara uçmak vardır ya, onu yaşıyorsun, gerçekten yani. Ama düşmeye başladığında da yani çok, insan kötü hissediyor. Gerçekten mutlu olmayı da üzülmeyi de arttırıyor. Yani hepsi bir anda oluyor. Atıyorum bir saniyede bakıyorsun, yüzde 400 yapmış. Seviniyorsun. Bir saniye ayrılıyorsun mesela, su içip geliyorsun, bir bakmışsın eksiye düşmüş. Yüzde eksi bir, eksi iki diye gidiyor. Baya kötü hissettiriyor, yani bir duygu geçişi oluyor açıkçası. Daha bir şey oluyor insan, daha bir mutlu oluyor çünkü paran daha çok gözüktüğü için yani daha çok kazandığı hissine kapılıyor sanırım. Öyle bir şey oluyor. Öyle yani, ama yani gittiğinde de tam gidiyor yani paranız.

The 4th participant explains his experiences of winning and losing through adrenaline as follows:

P4: It gives you adrenaline as well. What kind of adrenaline? Think about this: When you win something, a competition, you become so happy, or when you get another accolade, when you are appreciated by something, at work or home, you become happy. Or, when you lose, you get sad. You experience the same emotions here as well. When it goes up, you think, “Yes, I chose this coin, and it is going up. This is my success”. But when it goes down, you insult yourself at the same amount. You make yourself unhappy. You know, there is such an adrenaline it brings.

K4: Adrenalin de katıyor sana. Bunu nasıl bir adrenalin katıyor, yani kazan... Ya şöyle düşün, bir şey kazandığında, bir yarışmayı kazandığında nasıl mutlu oluyorsun veya başka bir taktir aldığında, bir şeyden, işte yaptığın işten, evden birinden hani bir taktir aldığında mutlu oluyorsun veya kaybettiğinde o sana bir üzüntü veriyor; bunda aynı duyguları yaşayabiliyorsun. Yani böyle çıktığında şey diyorsun, evet ben bu coin'i seçtim ve bu artıyor. Bu benim başarımla diyorsun ama düştüğünde de bir o kadar kendine hakaret ediyorsun. Kendini mutsuz ediyorsun hani böyle adrenalin katıyor.

The 5th participant stated that high rates relieved him, he said the following:

P5: Leverage trades are perfect. It relieves you- seeing those red and green numbers, or 50 dollars you earned being written. It is perfect for me. For other people, it is like, we invested all our money, what if we lose? Besides, I cannot do business with all my money, well, like, the money we put is usually a small amount. Do we enjoy it? Absolutely, because like I said, seeing those green and red numbers relieves me a lot. Things will get so complicated if I turn everything I enjoy into a habit, though. I see crypto as, you know, like rich people when they go to casinos, give a certain amount of money, they enjoy it... For instance, when those 50 dollars used to come up to me daily, when you earn, it would give me an instant happiness. It is just like placing

bets. For example, you invest 240 liras. 1.5 ratio, it gives you an extra 120 liras. That makes one extremely happy. But, when you lose, the double amount of your money is out. You get even sadder. It is the same logic.

K5: Kaldıraçlı işlemler mükemmel. Şöyle rahatlatıyor insanı mesela, o kırmızı sayıları yeşil sayıları görmek ya da işte kazandığında 50 dolar yazması mükemmel oluyor benim için. Bu hani başka insanlar için şeydir, ulan bütün paramızı yatırdık, kaybedersek ne olur? Zaten şuanda ben bütün paramın hepsiyle işlem yapamam. E mesela girdiğimiz meblağlar ufak meblağlar genellikle. Bundan keyif alıyor muyuz? Alıyoruz kesinlikle, çünkü dediğim gibi o yeşil sayıları kırmızı sayıları görmek beni çok rahatlatıyor. Ama ne var, her keyif aldığım şeyi de alışkanlık edersem valla çıkamayız bir bu işten Kriptoya ben biraz şey gözüyle bakıyorum, bu zengin insanlar casinoya gidiyor, belli bir miktar para veriyor, zevk alıyorlar ya o gözle bakıyorum. Mesela o 50 dolar geliyordu ya bana, günlük şey de kazandığında anlık aşırı mutlu ediyordu beni. Bu aynı iddia gibi. Mesela iki yüz 40 lira yatırıyorsun, bir buçuk oran yüz yirmi lira veriyor sana fazladan. O aşırı mutlu ediyor ama gittiği zaman iki katı gidiyor verdiğinin. Daha çok üzülüyorsun, aynı bu mantık.

The 6th participant explained his experiences as follows:

P6: You feel like crazy while making a transaction because the money is climbing up like mad in front of your eyes. The leverage transactions, I am sure you know, are crazy. In front of your eyes, your money becomes 3,4,5 times more valuable. You want that 5 turns into 100, 100 turns into 1000, 3000... That is why, the money greed deceives you. Because it is exciting, think about it: you have 5 liras in your pocket, it suddenly turns into 100 liras, or you have 5 thousand liras in your pocket, and it suddenly turns into 100 thousand liras. Who would not want that? After all, in life, everyone tries hard, spends time, and works to earn money.

K6: İşlem yaparken çılgın hissediyorsun çünkü sürekli gözünün önünde para deli gibi yükseliyor. Kaldıraç olayında zaten biliyorsundur, deli gibi gözünün önünde paran 3 e dörde beşe ona katlıyor. Yani insan istiyor ki beşi yüz olsun, yüzü bin olsun, üç bin olsun. O yüzden o para hırsı insanın gözünü boyuyor yani. Heyecan verici çünkü düşünsene cebinde 5 lira var 5 liran bir anda yüz lira oluyor ya da cebinde 5 bin lira para var bir anda yüz bin lira para oluyor o. Kim istemez ki sonuçta? Herkes hayatta para için uğraşıyor, vakit harcıyor, çalışıyor.

The 7th participant expresses the excitement and relief he experienced in these situations as follows:

R: Why did you shift from betting to crypto market?

P7: Because the analysis you do in crypto has a higher probability of being realized than in the bet. For instance, you have a 50 percent chance at betting. It is higher in crypto. You know that crypto will go higher as long as there is

over speculation. Let is think this way: You can earn a trillion dollars in one transaction in terms of old monetary terms. But you can lsoe all your money with one transaction as well, that is the reality. You think that it will for sure go up, all analyzes show so but sometimes it goes down.

R: How do you feel about this?

P7: I mean, luck is a factor here too. Still, it is exciting, I like it. To make money through analysis, coins should not be open to speculation. For instance, I sometimes prefer these too... Watching them is so fun, the numbers keep changing. You know, there were green letters in Matrix constantly, I like them. Maybe it is coming from my subconscious. For example, I said Matrix, maybe it stems from there, but we cannot know that.

A: İddadan kriptoya neden geçmiştiniz?

K7: Çünkü kriptoda yaptığın analizin iddaya göre daha çok tutturma olasılığı var. Atıyorum iddiada tutturma şansın yüzde 50 50 ise bunda daha yüksek. Hani belli yani coin çıkacak çok manipüle bir haber olmadığı sürece. Şöyle düşünelim, bugün bir işlemde bir trilyon para kaldırabilirsin eski parayla ama bir işlemde de paran bitebilir. Yani öyle bir durum var hani, kesin çıkacak dersin bu coin dersin. Bütün analizler onu gösterir ama düşer yani bazen.

A: Size nasıl geliyor bu durum?

K7: Yani yine tabi şans var işin içinde ama yine de heyecanlı. Hoşuma gidiyor. İşte analizle para kazanmak için manipülele kapalı coinler olması lazım. Mesela ben de bazen bunları tercih ediyorum. İzlemek çok zevkli, hani o rakamlar sürekli değişiyor ya hani. Matrix’de vardı, sürekli böyle yeşil yazılar falan hoşuna gidiyor. Yani belki de bu bilinçaltından gelen. Mesela ben Matrix örneğini verdim, belki de oradan geliyor, bilemeyiz ki.

3.4. Loss of Self -Control

In this theme, the participants talked about the difficulties in their relations with cryptocurrencies. The sub-themes are Having difficulty distancing oneself from cryptocurrencies and Sleep problems.

3.4.1. Having Difficulty Distancing Oneself from Cryptocurrencies

In this theme, the participants talked about the fact that they follow the prices for a long time even if they do not trade in cryptocurrencies and they talk about the concentration problems they face in their work. The 1st participant says:

R: Have you considered quitting cryptocurrency trading?

P1: When you look at it in the long term, it does not look like I quit, but I quit for some time. I did not touch it for about 3,5 – 4 months. I did not purchase anything; I did not sell anything. I just followed the market like crazy. I woke up at 7.30 am, the first thing I did was to open the market. Later in the day, I checked to see what was happening, how the values changed, what was done; and I thought did I do right or wrong by quitting, that if I stayed would I earn or not earn, what kind of transactions I would do or would not do. It was in my inner world, how can I say, like an exercise for 3-4 months.

A: Kripto para alım satımını bırakmayı düşündünüz mü?

K1: Uzun vadede baktığınızda bırakmıştım gibi görünmüyor ama bir dönem bıraktım. Bir 3 buçuk 4 ay kadar elimi sürmedim, hiç bir şey almadım, hiç bir şey satmadım. Sadece takip ettim çılgınlar gibi, takip ettim, baya bildiğiniz her sabah 7 buçukta kalkıp ilk işim piyasayı açıp sonra gün boyunca ara ara girip ne olmuş, ne nereye gelmiş, ne bitmiş, ben kaçarak doğru mu yaptım, yanlış mı yaptım, içinde kalsaydım bir şeyler kazanır mıydım, kazanamaz mıydım, nasıl işlemler yapabilirdim, nasıl işlemler yapmazdım gibi; daha iç dünyama yönelik bir nasıl diyeyim antrenman gibi bir şey oldu o üç dört ay bana.

The 5th participant had frequent references to checking the prices of cryptocurrencies, saying *"it is not an addiction"*.

P5: Well, how can I express this? Let me give an example. If we associate it with an addiction, let is say somebody smokes. What will happen, they want to smoke all the time. If they did not smoke for 2-3 hours, their body trembles. This is not like that. What kind of a thing is this? Well, you want to check wondering what happened and wanting to be informed. Bitcoin, or let is call it stock market in general, is like a sibling to me in general. When I am there, I feel relieved. When I see green and red numbers, I really feel relieved because I know that no matter I win or lose, these are my opinions, my ideas. I do not receive anything from anyone. I never cared about a Twitter phenomenon. I never purchased something because they told us to do so.

K5: Yani hani nasıl desem ki? Örnek verim, bunu bir bağımlılıkla bağdaştırsak mesela, bir sigara içiyor. Birisi diyelim, ne olacak, bu sürekli istiyor canı. Hani içemese iki saat 3 saat eli ayağı titriyor adamın. Bu öyle bir şey değil. Bu nasıl bir şey, bu şöyle: acaba ne oldu bir bakayım diyorsun, bir haberdar olayım diyorsun. Hani bu Bitcoin ya da borsa diyelim de genel anlamıyla sadece bana bir kardeş gibi. Ben orada olduğum zaman rahatlıyorum mesela. O yeşil sayıları, kırmızı sayıları gördüğüm zaman gerçekten içim ferahlıyor benim çünkü biliyorum ki kazansam da kaybetsem de kendi görüşlerim kendi fikirlerim. Hiç kimseden bir şey almıyorum, hiçbir Twitter fenomeniyle işim olmadı bu zamana kadar. İşte şunu alın dediklerinde almadım.

The 2nd participant describes his problem of focusing on his work as follows:

R: How often do you feel the need to check prices?

P2: You know, once in every 10 minutes, once in every half an hour, the phone is always at hand. Watching the graphs, they closed the transaction, how the next transaction will be...

R: How did it make you feel when you could not look at the phone?

P2: As I said, if you are dealing with something else you do, the productivity decreases. I was not working then. When I first entered, I had not started working yet. So, the only time I could not look at it was when I was asleep. When I wake up, the first thing I do is balance. Later, when I got a job, my head was still wrapped up in it, I could not focus there, so I was not happy.

A: Ne sıklıklarla fiyatları kontrol etme ihtiyacı duyuyorsunuz?

K2: Hani neredeyse on dakikada bir, yarım saatte bir sürekli telefon elde. Hani grafik izleme, hani işlemi kapattı, bir dahaki işlem nasıl olacak, o şekilde.

A: Peki bu bakamadığınız durumlarda nasıl hissettiriyordu size bu telefonu elinize alamadığınız zamanlarda?

K2: Dediğim gibi verimi düşürüyor kesinlikle. Yaptığınız başka bir şeyle uğraşıyorsanız verim kesinlikle düşüyor. O zamanlar çalışmıyordum, ilk girdiğimde işe daha başlamamıştım hani o yüzden bakamadığım bir durum bir uyuduğum zaman oluyordu. Uyandığımda da ilk işim bakiye oluyor. Daha sonra işe girdiğimde de yine aklım kalıyordu orada. Odaklanamıyordum yani, o yüzden yani mutlu olmamıştım.

The 3rd participant expresses the problem he has experienced in distancing himself from cryptocurrencies as follows:

P3: I was at work when I could not check it. I met that friend of mine at work environment. One gets anxious, I used to ask my friend. When I could not check it, I used to call and bother him. Yes, even when I could not check it at night, the first thing I did when I came next to my friend in the morning was to ask about it- it went up that much, this happened... I used to check on the news, my mind used to go there all the time when I was at work.

K3: Bakamadığım zaman zaten o zamanlar ben işe gidiyordum. O arkadaşım ile yani iş ortamında tanışmıştık. İnsan tedirgin oluyor yani, gerçekten. Arkadaşıma falan soruyordum. Yani bakamadığım zamanlar onu telefonla arıyordum, rahatsız ediyordum. Evet yani hatta gece bakamadığım zaman sabah direkt yanına vardığımda onu falan soruyordum, işte şu kadar oldu, şu çıktı, şöyle oldu. Haberlere falan bakıyordum. Öyle yani, işteyken aklım kayıyordu hep.

The 4th participant expresses the state of being unable to focus as follows:

R: What happens when you are not looking?

P4: My mind is stuck here. I have trouble concentrating on anything else. I check here somehow and relax for at least ten minutes

R: What is that relaxation like?

P4: It is relaxing your mind. You can focus on what you eat or drink, or to the person you are talking to at that moment. Let is say that I checked it, and my coin is dropping at that moment. When the person in front of me is telling something to me, usually, a part of my attention is at the coin. Well, I think that... I could look at the screen and listen to them at the same time. I wish that I look at the screen while listening to them. But then it is disrespectful to them. But like it is an interesting situation, you know? You get unhappy. Other than that, it is like this usually. You constantly want to look at it. When you cannot, you feel unhappy, you cannot concentrate. My phone is at my hand 16 hours a day. I do not check it every moment, but you still check it even when you are drinking water. It is like, how can I say, you get hungry and go to the kitchen. It is the same thing.

A: Bakmadığınız zaman nasıl oluyor?

K4: Aklım burada kalıyor. Başka bir şeye odaklanmakta zorluk çekiyorum. İlla bir şekilde buraya bakıp en azından bir on dakikalığına kafamı rahatlatıyorum.

A: O nasıl bir şey kafa rahatlatmak?

K4: Kafa rahatlatmak nasıl? O an yediğine içtiğine odaklanabiliyorsun, karşıdaki insanla konuşurken ona odaklanabiliyorsun. Ama şöyle diyelim, baktım ve o an düşünüyorum benim coinim. Karşımdaki bana bir şey anlattığında aklım hani genel olarak bir yerden orada oluyor. Hani şey düşünüyorum, hani keşke hani ekrana bakıp da dinleyebiliyorum. Ama hani ekrana bakayım o anlatsın istiyorum. O zaman da karşıdakine ayıp oluyor. Ama hani böyle biraz değişik oluyor, mutsuz oluyor insan. Onun dışında ya genel olarak böyle diyebilirim. Ya sürekli bakmak istiyorsun, hani bakamadığında mutsuz hissediyorsun, odaklanamıyorsun. Günün on altı saati telefon elimde. Hani her an bakmıyorum ama yine de su içerken bile mesela bakıyorsun. Şey gibi oldu, böyle nasıl diyeyim, acı kırsın böyle mutfağa gidersin. Bunda da öyle hani.

The 7th participant expresses his inability to focus on social situations due to the crypto follows:

P7: Even if you do not lose, following it tires you all the time. Like, are you going out, playing a football match, going to a club, go to trekking with your friends? You cannot do these. Even if you do, you cannot live in the moment,

you cannot focus because your mind is at stock market, at crypto market. It happens unintentionally. Even if we say that we are comfortable, unfortunately it happens unintentionally. Like I said, I have just given you an example, even if you do not get behind in your social life and sustain your standard way of living, your mind is always here. Because you are used to it, you check on the clock once in every 10 minutes or half an hour. For instance, you go to a volleyball game, baseball game, and you cannot watch the game, your mind is there.

K7: Hani zarar etmesen bile takip etmen seni sürekli yoruyor. Atıyorum dışarı mı çıkacaksın, işte halı sahaya mı gideceksin, bir klübe gideceksin, arkadaşlarınla bir doğa gezmesi mi yapacaksın? Hani yapamıyorsun bunları veya yapsan bile o anı yaşayamıyorsun, odaklanamıyorsun çünkü aklın borsada, aklın kriptoda. Yani hani bu ister istemez oluyor. Ne kadar rahatız desek de ister istemez oluyor bu maalesef. Dedğim gibi, mesela az önce örnek verdim ya, sosyal hayatınızdan geri kalmasanız bile, normal yaşantınıza devam etseniz bile aklınız hep burada kalıyor. Çünkü hani alışmışsınız işte. On dakikada bir, yarım saatte bir bakıyorsunuz buraya. Şimdi bir, atıyorum bir voleybol maçına gidiyorsun, beysbol maçına gidiyorsun, maçtasın bakamıyorsun, kafan orada.

In addition, the 1st and 5th Participants express their difficulties in moving away from cryptocurrencies through emotions. The 1st participant said the following about this situation:

P1: I mean, I check it if I want to. There is never a time when I must hold myself to not to check. By the way, since I am unemployed now, I have a lot of free time, I can check it. While I was working, I was making time to check it even at the times I could not. It was bad when it was an obsession for me. I guess it is under control more now.

R: What kind of an obsession?

P1: You know, actual obsession, fixation. Leaving everything going on in the world behind and focusing on that, being stuck on that, living only there, something upsetting you a lot and causing you to hate living, or something happening there making you very happy, etc. Whatever you understand by fixation, obsession.

K1: Yani bakmak istiyorsam bakıyorum. Öyle bakamadığım kendimi tutmak zorunda olduğum bir zaman olmuyor. Olsa, bu arada bu şuanda işsiz olduğum için aslında bu kadar bol zamanım var. Bakabiliyorum, çalışırken bakamadığım zamanlarda da bir zaman yaratıp mutlaka bakıyordum ama takıntı haline geldiği zamanlar kötüydü. Şimdi biraz daha kontrollü galiba.

A: Nasıl takıntı?

K1: Baya bildiğin saplantı, takıntı aklına. Bütün dünyada var olan her şeyi geride bırakıp, her şeyi; oraya odaklaman, orada kalman, orada yaşaman,

orada olan bir şeyin seni üzmesi, hayata küstürmesi ya da orada olan bir şeyin seni sevindirmesi, çok mutlu etmesi vesaire. Takıntı yani, takıntından ne anlıyorsan. Obsesyon.

The fifth participant expresses his feelings about cryptocurrencies as follows:

R: Do you have any experiences or habits that you are passionate about in your life?

P5: There is. Being in love with someone.

A: How?

P5: I am in a long-term relationship. How can I say, I am committed, really committed. I love her so much. I cannot say that it is a habit. It is a lifestyle for me. When I am with her, I get so happy. When we go out together, I get so happy, etc.

For instance, I was once in love with Dent coin. Truly. I would say, I wish that I purchase Dent coin. But what happened? Now it is 8 thousand dollars. That is why I fell in love with this coin. I mean, it has blinded me. I say, OK, that is for sure. For instance, I had a lot of money back then, maybe millions of Dent. I used to say, woah, by the end of 2022, it will be 1 dollar.

R: What is it like to fall in love with coin?

P5: For example, how do you fall in love with a person? You like something about them, right? It is not something physical necessarily. A word, a smile, or even if they do nothing around you or not look at you, what do you feel? You develop feelings. To them, in your dreams... For instance, I think about the dream, I go into, well, forums. I check on them, and I see people writing on Reddit that Dent will value 1 dollar, that why it will be, that its application is coming out. The project is good. So, automatically, you dive into the market, you spend many hours for it. When you spend time for it, you are alienated from the real world we are living in. You find yourself in a different world.

A: Yaşamınıza tutkuyla bağlandığınız yoğun ilgi duyduğunuz deneyimlerimiz ya da alışkanlıklarınız var mıdır?

K5: Var, birisine aşık olmak.

A: Nasıl?

K5: Bir uzun ilişkim var. Bunun, nasıl desem ki, bağılım gerçekten. Bağılım, çok seviyorum. Mesela ona bir alışkanlık diyemem, o benim yani, o benim için bir yaşam tarzı. Onunla birlikte olunca ne bilim mutlu oluyorum işte. Onunla birlikte dolaşınca mutlu oluyorum falan filan.

Mesela ben bir zamanlar Dent coine aşıktım. Yani gerçek anlamda. Diyordum ki keşke Dent coin olsam. Sma ne oldu, 8 bin dolar. Şimdi ben bundan aşık

olmuşum çünkü ben bu coine, hani artık gözümü köreltmış. Ben diyorum ki tamam bu kesin işte. Mesela o zamanlar çok yüklü miktarda var bende, belki milyonlarca Dent'im vardı benim. Diyordum ki ooh tamam iki bin yirmi bir sonu ya sonuna doğru bu bir dolar olacak.

A: Coine aşık olmak nasıl bir şey?

K5: Mesela bir insana aşık nasıl olursun? Bir şeyi hoşuna gider değil mi, illa fiziksel bir olgu değil. Bir bakışı, bir sözü, bir tebessümü bile ya da sana hiç bir şey yapmasa bile bakmasa bile ne olursun? His beslersin ona hayalinizde. Ben hayale bakıyorum mesela, şeylere giriyordum, forumlara giriyorum. Bakıyorum mesela millet Reddit'de şey yazmış, Dent bir dolar olur, neden olur, niçin olur. İşte uygulaması çıkacak, işte projesi güzel. Otomatikman ne oluyor? Piyasanın içine dalıyorsun. Saatlerce uğraşıyorsun. Uğraştığın zaman hem bu yaşadığımız gerçek dünyadan soyutlanmış oluyorsun, kendini farklı bir dünya içinde buluyorsun.

3.4.2. Sleep Problems

In this sub-theme, 2 participants talked about their sleep problems due to cryptocurrencies. Participant 4 expresses this situation as follows:

P4: I get my salary, for example, I give more than half of my salary to the loan, you know, it inevitably takes away your purchasing power. Checking it constantly steals your time, it even steals from your sleep, let me tell you that. You wake up in the middle of the night sometimes like a cigarette smoker. You say, what happened. You check on things. For example, US stock market-there is a movement between 2-4 usually. If I must speak for myself, since I start losing money, I cannot have quality sleep.

K4: Maaşımı alıyorum, kendi maaşımın mesela yarısından çoğunu krediye veriyorum. Hani bu ister istemez alım gücünü götürüyor. Sürekli takip etmek senin vaktini götürüyor. Hani uykundan bile alıyor öyle diyeyim sana. Gece ara ara sigara tiryakiliği gibi uyanıyorsun. Ne olmuş diyorsun bakıyorsun. Mesela Amerika borsası. Mesela saat iki 4 arası genelde hareketlenmeler oluyor. O saatlerde hani kendi adıma para kaybetmeye başladığımdan beri kaliteli uyku geçiremiyorum.

The 6th participant expresses this situation as follows:

P6: I mean, the time I spend for it feels like a waste of time. OK, more money, alright, more money. However, I waste my time, I hurt myself.

R: How do you hurt yourself?

P6: Sleep, for example, it creates sleep problems. For example, I cannot sleep at night. I go to bed late at night, and when I am at my family's house, I have to get up early in the morning. I am sleepless during the day. the night is still

the same. You stay awake during night again and keep checking. I am tired of this standard.

K6: Yani aslında, vaktimi oraya harcadığım boş olarak geldi. Yani daha çok para, hani tamam daha çok para ama vaktimi harcıyorum kendime zarar veriyorum tarzı.

A: Nasıl zarar veriyorsunuz?

K6: Uyku mesela, uyku problemi yaratıyor. Uyuyamıyorum geceleri. Mesela gece geç saatte yatıyorum. Sabah aile evimde olduğum zaman erken kalkmak zorunda kalıyordum. E gündüz uykusuz geziyorum, gece gene aynı dönüyor. Gece gene oturuyorsun, takip ediyorsun, sıkıldım açıkçası bu standarttan.

CHAPTER 4

DISCUSSION

4.1. How Participants Position Themselves to The Rules

In this study with interpretive phenomenological analysis, the first theme is How Participants Position Themselves to the Rules, and the sub-themes are "Everything Must Be According to The Rules" and Uncertain Positioning During the Interview with the Researcher as an Authority Figure. Most of the participants said that they have certain principles about crypto trading, that they are generally good with the rules, and emphasized the necessity of the rules. In the following chapter, the sub-theme "Everything must be according to the rules" and the similarities of the obsessive neurosis will be discussed.

In Lacan's theory, structures are called neurosis, perversion, and psychosis (Fink, 1997, as cited in Özkan, 2020). During the structuring process, the subject determines a position for himself through the primary defense mechanisms he/she resorts to in relation to The Other and the lack, which draw the boundaries by hosting certain prohibitions (Özkan, 2020). In Lacan's work, the name of the father makes the first suppression and allows the person to take part in the symbolic order. The name of the father exists as a law regulating both the relationship with other in a horizontal relationship and the relationship with the Other with whom the vertical relationship is held (Melman, 2010b, as cited in Özkan, 2020).

The obsessive subject cares about rules (Dor, 1999, as cited in Yoğan, 2020). The relation between obsessional neurosis and the three primary characteristics are (Freud 1978 [1908b]): orderliness, parsimoniousness, and obstinacy (as cited in Verhaeghe, 2008). Obsessive neurotics say, "Everything is for Other" conversely, this is a way to neutralize the Other (Lacan, 1961, as cited in Yoğan, 2020). In this

way, perform the orders given in full. All this reflects the fact that these people consider themselves complete individuals and think they do not need anything (Fink, 1997). Uncertainty and suspicion are the main characteristics of obsession neurosis (Verhaeghe, 2008, as cited in Yoğan, 2020). Obsessively, due to the anxiety created by uncertainty and doubt, he tries to do everything in the best way by ignoring his own desires and subjectivity to deal with it. Due to these characteristics, people with obsessive neurosis tend to think about even the smallest detail about anything (Soler, 1996; as cited in Yoğan, 2020).

The participants mentioned in the first sub-theme that they were very committed to the rules, and their adherence to the regulations resembled obsessive neurosis because the obsessive subject cares about rules (Dor, 1999, as cited in Yoğan, 2020). Two participants expressed their memories of military service. Military service is where rules, laws, and boundaries are clear. One of the participants mentioned that he was a model soldier in the military and made the most of all orders. This stands in parallel with the obsessive saying, "Everything is for Other" (Lacan, 1961), because in this way, the subject falls into the illusion that he has neutralized the Other (as cited in Yoğan, 2020).

The other participant said that his clothes in the house are in a specific order and always look to a certain side, so the person ignores his own desire and subjectivity because he does not have a pattern of his own. It operates in obsessive structure "either/or mechanism" (Atmaca, 2017). In the metaphor of life, Lacan (1998; 2010) states that there is a way for I will live/you will die, or you will live/I will die (Lacan, 1998, as cited in Atmaca, 2017). It emphasizes that two beings cannot coexist simultaneously (Atmaca, 2017). What is quite common in obsessive neurosis is that a thought does not evoke an emotion, for example, when the memory of a particular event in childhood can easily reach consciousness, the obsessive subject remembers the event but does not remember the reaction or emotion to the event at that time (Fink, 1997). The participants described the events in detail when talking about the rules and their memories of being small but did not include feelings. According to Lacan (2010), desire is impossible in obsession, falling in love with a completely unattainable someone (Lacan, 2010, as cited in Atmaca, 2017). Some participants mentioned that they had an emotional connection with cryptocurrencies, just like the

football team. One participant said he had fallen in love with the cryptocurrency "dent" in the past. These examples are similar to the obsessive's romantic attachment. Obsessive refuses to seek help from others on more everyday matters, the perfect obsessive "self-raising person" (Fink, 1997). Similarly, some participants mentioned that they learned to do technical analysis of cryptocurrencies themselves and never invested in others' ideas.

There is also the discourse of the master in the military, just like the master and the slave. In the discourse of the master, knowledge belongs to the slave, and the product that is, the one that produces more pleasure, is the slave. He is a slave who enjoys discourses. According to the accounts of most participants, they enjoy being in the military and enjoy doing the orders given, which is similar to the slave-master discourse.

In the second sub-theme, most participants were uncertainly positioned with the researcher as an authority figure during the interview. All participants were approached formally and distantly by the researcher, but it was observed that the participants occasionally tried to draw a relationship with the researcher horizontally. As mentioned earlier, participants were told about their similarities to the obsessive structure. Obsessive neurosis has fantasies about "transgression" but does nothing about it in the real world (Dor, 1999; Verhaeghe, 2008, as cited in Yoğan, 2020). However, it has been observed that these individuals have committed these transgressions. Considering that the participants had similar symptoms with the obsessive, a contrast regarding transgressions emerges. How can this paradox be explained? The rest comprehends a discussion about this.

There is a relationship between culture, society, and clinic structures. The history of civilization and humanity is arranged in sacred texts. These texts have long functioned as big Others and are edited through language. One of the most remarkable phenomena of our time is the decline of these texts (Gürsel, 2017). Today's horizontal dialogues ignore the message from the Other, leading to what Lacan calls "the Other falling out of the account. With all these mechanisms changing, the dialogue with the Other that exists within us seems to have been broken. As a result of the liberal economy, the objet petit "a" has replaced phallic

pleasure (Gürsel, 2017). Ultimately, Melman (2002) defines our day as a period in which the values that people have believed and adhered to date have been ejaculated, and the Other was dropped with the expression "The sky is empty!" (Melman, 2002, as cited in Gürsel, 2017). Especially as we see in obsessive defense mechanisms, in such cases, the body is perceived as a sphere, and patients feel like they are in a closed cave (Gürsel, 2017).

Social bonding is organized according to two types of discourse. The first of which, Lacan, is based on Hegel's slave-master dialectic, the master's discourse, and the other is capitalist discourse (Erşen, 2006). The discourse that prevails in the culture Freud mentioned is the master's discourse, but with the development of technology, capitalist discourse began to prevail in culture. In Freud's time, authority figures who set boundaries were replaced by technology that eliminated boundaries (Özkan, 2020, as cited in Aktaş, 2021). Today, the clinic is structured in technology that eliminates impossibility rather than references Other, as Freud talked it. In the world we live in, the border has been replaced by limitlessness and the impossible (Özkan, 2020). We can speak of capitalist discourse here because there is limitlessness in capitalist discourse, it works with the mechanism of "anything is possible". At the same time, this mechanism stands in line with the idea that participants will one day get rich with cryptocurrencies.

In capitalist discourse, the subject can reach the object petit "a", cause of desire, or at least he thinks he has, so that the lack is eliminated. With the elimination of this lack, there are significant increases in addictions and depressive situations experienced by individuals (Melman, 2002, as cited in Özkan, 2020). These situations are similar to the long depressions that cryptocurrency users experience when they lose money. There is no place for other in capitalist discourse, the subject is alone with his own loneliness and does not need other. In this way, the Other's gaze strays from the subject. The slave in the discourse of master has replaced the master in capitalist discourse, and the subject himself experiences it, so the subject tries to make money on his own. Work serves as a continuous barrier between profit and the capitalist subject, as a result, there is a certain separation between the desiring subject and the sublime object of that desire (Bjerg, 2009). In the master's discourse, worker make money from work, but today in capitalist discourse, money is tried to be made from

money, just like in cryptocurrency markets. In addition, in the slave-master discourse, there is a demand from the master to the slave, but not in capitalist discourse. Desire and demand, according to Gessert (2017), have confused these days (Gessert, 2017).

There are no barriers between the subject and cause of desire anymore (Erşen, 2006). Hence, Lebrun (2015) conceptualized the functioning of new clinic structure economies as a “banal perversion” (Lebrun, 2015, as cited in Özkan, 2020). He conceptualizes "banal perversion" as a structure, which he says is not a perversion, but a neurosis in the appearance of perversion (Özkan, 2020). This banal perversion may explain the paradox of "transgressions" of the previously mentioned obsessive structure. In banal perversion, there is a situation in which the mother still refers to the father, but the referenced father loses his legitimacy in the regulatory position of the relationship between mother and child (Özkan, 2020). In other words, it can be said that the participants referenced the father but positioned themselves irregularly. In parallel with this, a participant's job description can be given as an example of this. This participant wrote "freelance" as a job on the demographic information form, and when asked about the details of this situation by the researcher, the participant stated that he was self-employed, unemployed, and made a living by trading cryptocurrencies. In addition, he mentioned that trading is not a job for both him and the people around him, but that he does this job as a profession and that he makes his living by trading cryptocurrencies. In other words, there are gaps in definitions in the subject's discourse about cryptocurrencies.

Gaps in the definitions of cryptocurrencies are also seen in the Turkish legal system (Sarıkatiipoğlu et al., 2015, as cited in Dayanan, 2021). Despite its widespread use in Turkey, there has not been a single legal regulation at the law level regarding cryptocurrencies, which have been on the policy agenda since 2013 (Hatipoğlu, 2021). This also shows that investors are not legally protected (Aslantaş Ateş, 2016, as cited in Dayanan, 2021). In summary, cryptocurrencies are both present and absent in the Turkish legal system (Hatipoğlu, 2021). In other words, the cryptocurrency market is an area where the Other is neutralized both by the influence of capitalist discourse and by legal loopholes.

Today, since the inadequacy of paternal function has become a social way of life, people try to solve the impasse in this culture in a similar way to perversion and try to create the law that will keep them in the system in new ways (Lebrun, 2015, as cited in Özkan, 2020). Participants also mentioned that they have specific rules when trading cryptocurrencies in interviews. They said that they gained experience by constantly losing and set some rules for themselves. It can be said that they are trying to find new ways of law that will keep them in the system by setting rules for themselves. In addition, participants lost money constantly when creating their own rules; that is, they experienced a symbolic lack. It can also be explained by the Other's fall that the participants set rules for themselves because they are trying to say to themselves the "father's no", "Nom du pere", that the father cannot say. In parallel, Dixon and his colleagues' (2018) research found that limits have a protective side against the development of excessive trading habits and that the lack of limits can lead to frequent behaviors like checking stock prices and stock news frequently (Dixon et al., 2018). In addition, the way participants set rules for themselves can be interpreted as neurotics not wanting to be objects of the Jouissance of the Other.

4.2. How Participants Relate to Others Through Cryptocurrencies

This theme explains how participants relate to others through cryptocurrencies. Participants mentioned that talking about cryptocurrencies had convergent socializing effects, and most participants said they saw themselves as superior to other cryptocurrency users through cryptocurrencies. Sub-themes are Intimacy and Feeling Superior to Others.

This research was carried out during the COVID-19 pandemic. Compared to the outbreaks experienced in the past, the Covid-19 pandemic has quickly crossed borders and affected the whole world without adhering to a particular place. The epidemic directly affected how societies were organized, social relations, and interactions (Özbey, 2021). The coronavirus is a dream metaphor because of its symbolic structure. It is an intense symptom of who we are, how we live, how we feel, and how we suffer (Pavón-Cuéllar, 2020). During this period, some measures were taken, such as social distancing, curfews, and travel restrictions (Acar, 2020).

In a society where culturally warm and friendly social relations exist, social isolation has negatively affected relations and distanced people from each other (Özbey, 2021). "Subject has their unique symptom," Pavón-Cuéllar (2020) says of this pandemic period (Pavón-Cuéllar, 2020). Each person has their unique "knowledge of oneself", "enjoyment of the unconscious," and "opaque enjoyment of rejecting meaning," as Lacan (1965) would put it in the symptom (Lacan, 1965, as cited in Pavón-Cuéllar, 2020). In another way, everyone has their unique coronavirus (Pavón-Cuéllar, 2020). There is also anxiety in society. The cause of this anxiety is the anxiety about the future and the uncertainty of what awaits humanity in the future (Özbey, 2021). Social isolation has increased, and people have started to become lonely.

On the other hand, the pandemic has affected the cryptocurrency market, especially with the news of the Covid-19 pandemic being heard in the markets; it has gained more importance (Keçeci, 2020). Cryptocurrencies that attract investors in money exchanges and international transactions have been affected by the pandemic (Conlon and McGee, 2020). Most of the participants stated that they started trading cryptocurrencies during the pandemic period and talked about the proliferation of time they devote to cryptocurrencies because they spent a lot of time at home during the pandemic.

With the pandemic, the effects of capitalist discourse continue. The corona virus, as a symptom of the capitalist discourse, functions as a lens that reveals much about capitalism (Pavón-Cuéllar, 2020). As previously mentioned in this discourse, human relations are ruptured, and the feeling of loneliness increases. Pavón-Cuéllar (2020) states that the coronavirus, as a symptom of our existence in capitalism, exposes our loneliness in alienation (Pavón-Cuéllar, 2020). In other words, the subject cannot relate to others due to the influence of capitalist discourse and pandemics and is trapped in his loneliness. In this study, participants talk about trying to socialize through cryptocurrencies as a common issue in their social circles and that friend relationships are getting closer, which means that they are trying to take a position against both the dominant discourse in society and the pandemic. However, as mentioned earlier, the cryptocurrency market has a high reference to capitalist discourse. The fact that the participants try to take position in this way can again be

considered a reference to capitalist discourse. Such irregular positioning of the participants can be given as an example of “banal perversion” mentioned by Lebrun (2015).

The participants' relations with others through cryptocurrencies is maybe related to the identification. Some participants mentioned that they had common characteristics with their friends regarding cryptocurrencies and stated that similar situations in themselves were the same as with other friends. One participant stated that "My friends are just like me, you can write the same thing for my friends as I have said about myself". Freud (1921) says that the subject develops symptoms similar to those shown by the person he identifies with (Freud 1921c, as cited in Evans, 1996). In 1955 Lacan introduced that the little other is actually other that is not the another, the reflection and reflection of the ego; the little other is simultaneously both an image of the counterpart and the mirror image (Lacan, 1955-56, as cited in Evans, 1996). Imaginary identification belongs to the imaginary order, and the mirror stage creates the first identification (Evans, 1996). In other words, participants see the reflection of their behavior in others through cryptocurrencies. These reflections allow others to function as a mirror images. This explains, why the subject projects the image of his own body onto every object around him (Lacan, 1975b, as cited in Evans, 1996), just like cryptocurrencies.

Also, about money, participants establish imaginary identification with money (Turkish lira). Regarding this, when a participant was asked for what purpose he started trading in cryptocurrencies, he slipped his tongue by saying, "We are all suffering from the constant depreciation of our money, and we are trying to value ourselves.", when this situation was reflected him, the participant corrected his previous statement by saying, "Since our money is constantly losing value, we are trying to value to our money". In other words, these days, when the gaze of the Other has been lost, the participants are trying to increase their self-worth by imaginary identification with cryptocurrencies. As another interpretation, the identification of the participants with money can be considered as an example of the object position. This object position can be given as an example of “banal perversion” mentioned by Lebrun (2015).

In the other sub-theme, most of the participants talked about the feeling of greed while talking about their relationships with other cryptocurrency users, and then there were statements that they saw themselves as superior. These expressions seem similar to Narcissus in mythology, looking at his reflection in the water from a higher position. The mirror stage is also closely related to narcissism, as the story of Narcissus shows (Evans, 1996). Because in both cases, the subject sees his reflection in the mirror. In other words, it can be interpreted that the participants see themselves in a superior position compared to other inexperienced cryptocurrency users because they see themselves as an imaginary identification in others.

The narcissistic relationship constitutes the imaginary dimension of human relationships (Lacan, 1956, as cited in Evans 1996). Narcissism has both an erotic and aggressive character (Evans, 1996). Regarding this, Lacan (1973) claims that aggression is present in acts that are related to love as well as acts of violence (Lacan, 1973, as cited in Evans, 1996). As Lacan mentioned, some participants stated that they helped other cryptocurrency users around them with technical analysis and then put themselves in a superior position. One participant mentioned that he took an aggressive position towards these people around him over time and did not want to help anymore. He said that this was because he thought these people were self-seeking. In parallel with this, in a study on “trading” participants believed they had gained expertise over time (Grall-Bronnec et al., 2017). According to Grall-Bronnec and his colleagues (2017), being an expert is a satisfying feeling, and therefore, the participants' narcissism has increased because of this. This concept of expertise is also common among many gamblers, especially poker players, horse racing and sports bettors. This concept encourages the gambler to take more risks and place more bets (Grall-Bronnec et al., 2017).

When the first sub-theme and the second sub-theme are considered together, it is seen that there is an ambivalent relationship, just like in narcissism, erotic, and aggression. It can be said that the participants took a narcissistic position due to the influence of the capitalist discourse and belief in being an expert.

4.3. The Attractiveness of High Risk

In the first sub-theme, some participants mentioned the reasons for switching from the stock market to the crypto market. Participants noted that the stock market has a specific up and down limit in a day, but there is no such limit in the crypto market. In other words, they have references to an environment where boundaries are eliminated. In addition, one participant mentioned that the intensity of the excitement felt by this limitlessness increased. Here we can talk about the pleasure principle that Lacan (1959) said. According to Lacan (1959), the pleasure principle is on the symbolic side related to prohibition, law, and rules (Lacan, 1959, as cited in Evans, 1996). It can be commented that the participants are trying to violate the boundary of the pleasure principle if they move to an environment where the limits are eliminated. The pleasure principle is the prohibition of incest, which maintains the distance between the subject and Das ding. When the subject violates this prohibition, he gets very close to the thing (Das ding), so he suffers (Evans, 1996), just like the intense anxiety that participants feel when trading with high rates. Das ding, the forbidden object of incest desire, is the mother (Lacan, 1959, as cited in Evans, 1996). According to Freud, when we cross the line of the pleasure principle, we encounter the death instinct, the essence of all thoughts (Lacan, 1959, as cited in Evans, 1996). Lacan (1959) says that *jouissance* is "*The path we walk to death*". So, the pleasure principle and *jouissance* are in a relationship, the pleasure principle serves as a limitation of *jouissance*, a law that says to the subject to feel as little pleasure as possible (Lacan, 1959, as cited in Evans, 1996).

The unlimited opportunity participants attribute to cryptocurrencies may be a reference to mOther. They described the crypto market just like mOther and mentioned that they felt relaxed while following cryptocurrencies as if they were in their mother's lap. In addition, the limitlessness that the participants attribute to cryptocurrencies is similar to the unlimited symbiotic relationship between the child and the mother. Participants are trying to reach this limitlessness, the area where the Other is neutralized, through cryptocurrencies, but they feel symbolic lack with constant financial losses. So, they expect fate, as the father's projection, to bring them a loss in the type of privation (Loose, 1995). In other words, the participants invoke the law. Also, some participants used the words "playing crypto" frequently

in the interviews, the word "play" is generally used to mean "play the game" in Turkish, and another participant used a similar phrase when saying "Game over or Range Rover". In parallel with this, in a qualitative study on "trading", participants mentioned that they perceive the stock market as a gambling game (Mathieu et al., 2021). There has been a reference to "game", that is, it can be interpreted that the participants are talking from the child's position.

In the second sub-theme, the participants mentioned that the intensity of their emotions increased in parallel with the high risks in cryptocurrencies. Here, the participants are talking about *jouissance*. *Jouissance* is a chaotic state of fusion and vitality, is the simultaneous experience of pleasure and pain accompanied by anxiety; It is what is beyond the pleasure principle and refers to unity with *das Ding* (Evrans, 2017). According to Lacan, *Jouissance* is on the side of real (Evans, 1996). So it is in *Das ding*'s side. Lacan talks about the phallic *jouissance* and the *jouissance* of the Other related to the term *jouissance*. He calls the *jouissance* of the Other body *jouissance* (Soysal, 2009). The subject always has the feeling that there is more as a requirement of the continuity of lack and desire, hence phallic *jouissance* is defined by the disappointment created by this dissatisfaction (Aydoğ, 2019).

As mentioned before, the participants' efforts to attain *das Ding*, that is, mOther, unlimitedness, through cryptocurrencies, so it can be interpreted that they are trying to overcome their lack and reach *das Ding* through cryptocurrencies. So they become stuck in a state of being for the Other and as a result, they become a passive object of enjoyment for the Other (Loose, 1995). This causes lacking lack, which causes anxiety in gamblers as a warning sign that they are disappearing as subjects (Lacan, 1962, as cited in Loose, 1995). In other words, as mentioned earlier, participants take object position.

In parallel with this, the participants between the ages of 19 and 24 frequently used "adrenaline, exciting, feeling crazy, uneasiness, thrill, anxiety" to describe their margin trade experiences, additionally, other older participants stated that they are not margin traders. In parallel with this, Sonkurt and Altnöz's (2020) study on "cryptocurrency trading" found that impulsivity was higher in the 18–25 age group, and high-frequency traders were more pathological and had higher impulsivity. That

margin and day traders were more pathological, and high-frequency traders had higher impulsivity (Sonkurt & Altınöz, 2020). Also, the participants mention that they are in a very close position with money, which is the “sublime object of capitalism” mentioned by Bjerk (2009). Therefore, it can be interpreted that the intense anxiety they feel is a *warning signal*. Therefore, the participants who set rules for themselves in relation to cryptocurrencies, as mentioned earlier, can be interpreted as neurotics not wanting to be objects of the Jouissance of the Other.

4.4. Loss of Self Control

Individual traders who buy and sell the same firm shares in a single day are known as day traders. It can lead to excessive trading and, as a result, financial loss (Grall-Bronnec et al., 2017). All of the participants in this study mentioned that they were day traders in the past or present and there is a link between problem gambling and excessive trading, according to the literature (Grall-Bronnec et al., 2017; Markovic et al., 2012; Turner, 2011, as cited in Mathieu et al., 2021). According to other information in the literature, riskier and more volatile financial instruments are connected with more abnormal behaviors (Arthur et al., 2016; Grall-Bronnec et al., 2017, as cited in Sonkurt & Altınöz, 2020) and high-volatility cryptocurrencies are theoretically related to high-risk stocks (Mills & Nower, 2019, as cited in Sonkurt & Altınöz, 2020). In other words, the participants in this study have gambler characteristics according to the information in the literature.

The main difference between problem gamblers and ordinary gamblers, according to Bjerk (2009), may be their relationship to money. Money, he claimed, performs an ideological purpose as the "sublime object of capitalism" Profit serves as the sublime object of ideology in capitalist society by incarnating the response to the Real. Work serves as a continuous barrier between profit and the capitalist subject in this way. As a result, there is a specific separation between the desiring subject and the sublime object of that desire (Bjerk, 2009).

The illusion that objects of desire can be substituted for the object cause of desire, is fundamental to the framework of toxicomania and compulsive gambling.

Compulsive gamblers are enslaved by their addiction, swinging between worry, guilt, and loss, as well as debt. As a result, the game contains an object of desire for

gamblers to enjoy. The Other is a game of chance for gamblers. The functioning of the game's structure, i.e., the game's rules in their essentially symbolic form, results in the creation of a subject (Loose, 1995).

In this theme, what the participants talked about is related to separation. Participants mentioned that they have difficulty keeping their distance from cryptocurrencies and focusing on the work they do. Also some participants have said that “very enjoyable to watch”, “you know people who smoke when they are empty-handed, they have to put their hands in their pockets”, “I look there and relax”, “I quit for a while, I didn't touch”, “it has become a hand-habit”. These expressions evoke masturbation. In his letters to Fliess in 1897, Freud mentions that masturbation is a primary addiction, and other addictions, such as alcohol, morphine, or tobacco, are substitutes for masturbation (Freud, 1954, as cited in Loose, 2002). Also, Freud claims that there is a link between masturbation and gambling. In his article about Dostoyevsky, Freud says that Dostoyevsky's compulsive gambling habit is the object of substitution for unsatisfied sexual urges (Freud, 1928, as cited in Loose, 1995). In addition, according to Freud, gambling is also related to the childhood period. Passion for play is equivalent to childhood masturbation because the word " playing" corresponds to the action that children run their hands around the genital area (Freud, 1928, as cited in Loose, 2002).

According to Loose, the similarity between masturbation and addiction is that they can produce self-pleasure in an introverted way without the need for others. There is a price we pay when we interact with others in society. This debt is that when the symbiotic relationship between mother and child is cut, the child abandons full pleasure and turns to ordinary or limited kinds of pleasures, namely, experiences castration. Addiction creates the falsehood that the subject can regain access to this full pleasure, just like the deception that the masturbator will achieve this pleasure (Loose, 2002).

The article written by Malone and his colleagues also draws attention to the connection between technology and addiction. Technology is a tool that promises to make the subject's time and desire more beautiful, and it is intertwined with the body. Also, it allows the subject to transcend the possibilities of his body. As another

similarity, both technology and addictions put the subject in a completely dependent state. As a result, the subject is alone and unable to communicate with another body, and the addict becomes the object of the Other's jouissance (Malone et al., 2015).

The introvert experiences mentioned by the participants seem similar to this one. In addition, in this theme, the participants said they have an emotional connection with cryptocurrencies. One participant stated that he fell in love with the cryptocurrency called "dent". The participants' attribution of a romantic relationship with cryptocurrencies, which they described as if they were describing masturbation, stands in parallel. In addition, most participants mentioned that they feel relaxed while following the cryptocurrency prices, which is similar to the feeling of relaxation after masturbation. The participants mentioned that they experience these feelings without delaying wherever they want due to the influence of the capitalist discourse, just as they masturbate wherever they want, through technology.

Relationships with others always involve anxiety and unpredictable possibilities (Loose, 2002). In other words, it can be interpreted that the participants escaped the symbolic castration in an area where the Other was neutralized. In parallel with this, Loose states that gamblers are trapped in imaginary castration, not symbolic (Loose, 1995). In summary, the participants talked about their difficulties in separating from the object and the lack of lack. The ability to accept the lack of separation is implied by symbolic castration. The subject's stake, which must be given up for the subject to participate in human civilization, is the object cause of desire (Loose, 1995).

CHAPTER 5

LIMITATIONS AND FURTHER IMPLICATIONS

In the literature, the number of studies on trading in the stock market is quite limited, and the number of studies on the crypto market is even more limited. With the development of technology, the interest in cryptocurrencies is increasing globally, and new studies have been started in the literature. This study is the first qualitative analysis of cryptocurrencies interpreted from a psychoanalytic point of view, so it can be said to have contributed to the literature. This thesis contains some patterns of adult participants' cryptocurrency trading so that this information can be used in a clinical setting. All the participants in the study were men, so the gender factor may have affected the study so that similar studies can be done with women. The age range of the participants is between 19-35 years old, and between 18-35 years old is the first adulthood period, according to Havighurst (as cited in Aktu, 2016). During this period, there are developmental tasks such as establishing a family, gaining economic independence, having a profession, raising children, and entering and maintaining social environments (Havighurst, 1972, as cited in Aktu). For this reason, this study can be repeated with different age groups.

In addition, except for one participant, the participants have higher education. In some case studies on "excessive trading" in the literature, participants have a high level of education (Granero et al., 2012, as cited in Grall-Bronnec et al., 2017). For this reason, this study can be done with participants from different education levels and job areas.

This study was carried out in Turkey during the pandemic period. The repetition of this study in other countries may vary due to cultural differences. Likewise, it can be done when the pandemic period is over. Due to the pandemic, interviews with the participants were done online, so face-to-face interviews may cause some

differences. This study also does not include the participants' opinions on Turkey's legal regulations related to cryptocurrencies. Therefore, to better understand the positioning of the participants, future studies may include questions about this topic.

CHAPTER 6

CONCLUSION

Finally, this study explains the subjective experiences of adults with cryptocurrencies and its relation to addiction. Within the scope of this study, it has been seen that social discourse has a significant impact. With the developing technology, the master discourse has left its place to the capitalist discourse, and instead of making money from labor, the subject desires to make money from money. The boundary has been replaced by infinity, and these behaviors of the participants were seen in the study. Although the participants emphasized the requirements of rules and boundaries, they made transgressions, and it was also observed that they took object position. These can be counted as the features of the new clinical structures that Lebrun (2015) mentioned. In addition, it was noticed that the participants took a more narcissistic position due to this discourse and belief in being an expert. Also, it was seen that the participants took an ambivalent position with other people through cryptocurrencies. Furthermore, in this study, participants mentioned that they have difficulty keeping their distance from cryptocurrencies.

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APPENDICES

A. APPROVAL OF THE METU HUMAN SUBJECTS ETHICS COMMITTEE

UYGULAMALI ETİK ARAŞTIRMA MERKEZİ
APPLIED ETHICS RESEARCH CENTER



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27 OCAK 2021

Konu : Değerlendirme Sonucu

Gönderen: ODTÜ İnsan Araştırmaları Etik Kurulu (İAEK)

İlgi : İnsan Araştırmaları Etik Kurulu Başvurusu

Sayın Prof. Dr. Faruk GENÇÖZ

Danışmanlığını yaptığınız Ahmet Tarık YURTKURAN'ın *"Yetişkinlerde Kripto para kullanımı ve deneyimlerinin klinik açıdan incelenmesi"* başlıklı araştırması İnsan Araştırmaları Etik Kurulu tarafından uygun görülmüş ve **003-ODTU-2021** protokol numarası ile onaylanmıştır.

Saygılarımızla bilgilerinize sunarız.

Prof. Dr. Mine MISIRLISOY
İAEK Başkanı

B. INFORMED CONSENT

ARAŞTIRMAYA GÖNÜLLÜ KATILIM FORMU

Bu araştırma, ODTÜ Psikoloji Bölümü Yüksek Lisans öğrencisi Ahmet Tarık Yurtkuran tarafından Prof. Faruk GENÇÖZ danışmanlığında ve Dr.Ayşen MARAŞ eş danışmanlığındaki yüksek lisans tezi kapsamında yürütülmektedir. Bu form sizi araştırma koşulları hakkında bilgilendirmek için hazırlanmıştır.

Çalışmanın Amacı Nedir?

Araştırmanın amacı, yetişkin bireylerin kripto para alım satım deneyimlerini anlamaya dair bir çalışmadır.

Bize Nasıl Yardımcı Olmanızı İsteyeceğiz?

Araştırmaya katılmayı kabul ederseniz, yaklaşık olarak bir saat sürmesi beklenen online görüşmede sizlere açık uçlu sorular yöneltilecektir. Daha sonra yorumlayıcı fenomenolojik analizi ile değerlendirilmek üzere cevaplarınızın ses kaydı alınacaktır.

Sizden Topladığımız Bilgileri Nasıl Kullanacağız?

Araştırmaya katılımınız tamamen gönüllülük temelinde olmalıdır. Çalışmada sizden kimlik veya kurum belirleyici hiçbir bilgi istenmemektedir. Cevaplarınız tamamıyla gizli tutulacak ve sadece araştırmacı tarafından değerlendirilecektir. Katılımcılardan elde edilecek bilgiler toplu halde değerlendirilecek ve bilimsel yayımlarda kullanılacaktır.

Katılımınızla ilgili bilmeniz gerekenler:

Araştırma, genel olarak kişisel rahatsızlık verecek sorular veya uygulamalar içermemektedir. Ancak, katılım sırasında sorulardan ya da herhangi başka bir nedenden ötürü kendinizi rahatsız hissederseniz çalışmayı yarıda bırakıp çıkmakta serbestsiniz. Böyle bir durumda çalışmayı uygulayan kişiye çalışmadan çıkmak istediğinizi söylemek yeterli olacaktır.

Arařtırmayla ilgili daha fazla bilgi almak isterseniz:

Arařtırma sonunda, bu alıřmayla ilgili sorularınız cevaplanacaktır. Bu alıřmaya katıldığınız iin řimdiden teřekkr ederiz. alıřma hakkında daha fazla bilgi almak iin yksek lisans ğrencisi Ahmet Tarık Yurtkuran (E-posta: e246142@metu.edu.tr) ile iletiřim kurabilirsiniz.

Yukarıdaki bilgileri okudum ve bu alıřmaya tamamen gnll olarak katılıyorum.

(Formu doldurup imzaladıktan sonra uygulayıcıya geri veriniz).

İsim Soyad

Tarih

İmza

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C. DEBRIEFING FORM

KATILIM SONRASI BİLGİLENDİRME FORMU

Bu araştırma, daha önce de belirtildiği gibi, ODTÜ Psikoloji Bölümü Yüksek Lisans öğrencisi Ahmet Tarık Yurtkuran tarafından Prof. Dr. Faruk Gençöz danışmanlığında ve Dr. Ayşen Maraş eş danışmanlığındaki yüksek lisans tezi kapsamında yürütülmektedir. Araştırmanın amacı, yetişkin bireylerdeki kripto para kullanım deneyimlerini araştırmaktır.

Günümüzde neredeyse her şeyin dijitalleştiği ve sanal bir ortamda yapılmasının mümkün olduğu bir sistem mevcuttur. Bununla beraber bireylerin sanal ortamda zaman geçirmeleri de artmaktadır ve bilindiği üzere dünyada da kripto para kullanımı yaygınlaşmaktadır. Bu sebeple bireylerin bu deneyimlerine dair klinik açıdan bilgi edinmek önem arz etmektedir.

Bu çalışmadan alınacak ilk verilerin Eylül 2021 sonunda elde edilmesi amaçlanmaktadır. Elde edilen bilgiler sadece bilimsel araştırma ve yazılarda kullanılacaktır. Çalışmanın sağlıklı ilerleyebilmesi ve bulguların güvenilir olması için çalışmaya katılacağını bildiğiniz diğer kişilerle çalışma ile ilgili detaylı bilgi paylaşımında bulunmamanızı dileriz. Bu araştırmaya katıldığınız için tekrar çok teşekkür ederiz.

Araştırmanın sonuçlarını öğrenmek ya da daha fazla bilgi almak için aşağıdaki isimlere başvurabilirsiniz.

Ahmet Tarık Yurtkuran (e246142@metu.edu.tr)

Çalışmaya katkıda bulunan bir gönüllü olarak katılımcı haklarınızla ilgili veya etik ilkelerle ilgi soru veya görüşlerinizi ODTÜ Uygulamalı Etik Araştırma Merkezi'ne iletebilirsiniz.

e-posta: ueam@metu.edu.tr

D. DEMOGRAPHIC INFORMATION FORM

DEMOGRAFİK BİLGİ FORMU

Yaş:

Eğitim durumunuz:

Meslek:

Bir günde ortalama kaç saat kripto ticareti ile meşgul oluyorsunuz?:

Bir haftada ortalama kaç gün kripto para ticareti yapıyorsunuz?:

E. SEMI-STRUCTURED INTERVIEW QUESTIONS

1. Kripto para ticaretine nasıl başladığınızı anlatabilir misiniz?
 - a) Kripto para ticaretini hangi amaçlarla yaparsınız, ve neyi hedefliyorsunuz?
2. Ne sıklıklarla fiyatları kontrol etme ihtiyacı duyuyorsunuz? Bakamadığınız zaman nasıl hissediyorsunuz?
3. Kripto para ticaretinin yaşamınızda nasıl bir yeri olduğundan bahseder misiniz?
4. Kripto para ticareti yaparken yaşadığınız kazanma ve kaybetme deneyimlerinden bahseder misiniz?
5. Kaldıraçlı işlemler yapar mısınız? Yapıyorsanız bu deneyimlerinizden bahseder misiniz?
6. Ailenizle ilişkileriniz nasıldır?
 - a) Kripto para ticaretiniz aile ilişkilerinizi etkiliyor mu? Etkiliyorsa, nasıl bir etki olduğundan bahseder misiniz?
 - b) Kripto para ticaretiyle olan ilişkinize nasıl bakıyorlar?
7. Kripto para ticareti sizce gelecekte de yaşamınızın içinde olacak mı?
8. Kripto para ticaretini bırakmayı düşündünüz?
9. Yaşamınızda tutkuyla bağlandığınız, yoğun ilgi duyduğunuz deneyimleriniz ya da alışkanlıklarınız var mıdır ?
10. Pandemi süreci kripto ticaretinizi etkiledi mi? Etkilediyse ne gibi farklılıklar oldu?

F. TURKISH SUMMARY / TRKE ZET

1. GİRİŞ

1.1. Kavramlaştırma ve Arka Plan

Teknolojideki gelişmeler hayatın birçok alanını etkilediği gibi (Dayanan, 2021) ekonomik faaliyetleri de etkilemiştir. Teknolojiyle birlikte internet kullanımının artması borsayı ve yatırımları da herkes için erişilebilir hale getirmiştir (Bogan, 2008; Guglielmo vd., 2016, akt Mathieu vd., 2021). Geçmişte bu sistem sadece profesyonel yatırımcılar için mevcut olsa da şu anda herkes basit bir internet bağlantısıyla hesap açabilir ve borsaya yatırım yapabilir hale gelmiştir (Mathieu vd., 2021). Bununla paralel olarak, arabulucu olan uzmanların rolü de belirsiz hale gelmiştir (Granero vd., 2012). Bu davranış çoğu insan için kontrol edilebilirken, başkaları için aşırı ve zararlı olabilir (Markovic ve diğerleri, 2012, aktaran Grall-Bronnec ve diğerleri, 2017).

Murcko'ya (2007) göre yatırım uzun vadeli bir süreçken, kumar bir kerelik bir olay veya olaylar dizisidir. "Takas", saniyelerden haftalara kadar değişen bir zaman çerçevesini ifade ederken, yatırım ise , "kısa ila orta vadeli" (aylar, yıllar) değişen bir zaman çerçevesini ifade eder (Murcko, 2017, akt Grall-Bronnec vd.,). Yatırım yapmak bir tür kumar olmasa da bazı insanlar yatırımlarıyla kumar oynarlar (Grall-Bronnec vd., 2017).

Şimdiye kadar, kumar sorunuyla ilgili yatırım faaliyetleri nadiren incelenmiştir. Bunun bir nedeni, tedavi arayan sorunlu kumarbaz vakalarının çok olmaması olabilir; ayrıca, finansal piyasa yatırımları ünlüdür ve yüksek bir sosyal statüye sahiptir (Granero vd., 2012).

Literatüre göre, daha riskli ve daha oynak finansal araç yatırımları daha anormal davranışlarla bağlantılıdır (Arthur vd., 2016; Grall-Bronnec vd., 2017, akt Sonkurt ve

Altınöz, 2020). Yüksek volatilitéye sahip kripto para birimlerinin de teorik olarak yüksek riskli hisse senetleri ile ilişkili olduđu öne sürülmüştür (Mills & Nower, 2019). Dünyada giderek yaygınlaşan bir yatırım aracı haline gelen kripto para birimleri, geleneksel hisse senetlerine göre daha volatil ve daha risklidir (Sonkurt ve Altınöz, 2020). Birkaç saat içinde tek bir kripto paranın fiyatı %100'den fazla artabilir (Meng & Fu, 2020, akt Delfabbro vd., 2021).

Kripto para birimleriyle ilgili bir diğér risk de kumar bağımlılığıdır. Griffiths'e göre kripto ticareti bağımlılığı, tamamen yeni olmayan bir kumar bağımlılığı türüdür. Griffiths, kripto para ticareti bağımlılığının internet üzerinden günlük ticaretin (Griffiths, 2000) veya borsa ticareti bağımlılığının bir alt kümesi olduğunu iddia etmektedir, ayrıca, bağımlılıkların düzenli ödüllere ve pekiştirmeye dayandığı göz önüne alındığında, kripto ticaretinin bağımlılık yapmamasının teorik bir nedeni olmadığını da söylemektedir (Griffiths, 2018).

1.2. “Takas” Konusunda Nitel Çalışmalar

Fransa'da Mathieu ve Varescon tarafından borsadaki kumar ve ticaret faaliyetlerini araştırmak için nitel bir çalışma yapılmıştır. Bu çalışmanın sonuçlarına göre, literatürdeki bilgilere paralel olarak alım satım ve kumar faaliyetleri arasında bir bağlantı olduđu ve oynaklığı yüksek olan yüksek riskli türev ürünlerle alım satımın bağımlılıkla benzer bir örüntüye sahip olduđu ortaya konmuştur. Bu çalışmadaki diğér bulgular, katılımcıların aile öyküsü ile risk alma davranışı arasında bir bağlantı olduğunu göstermiştir (Mathieu vd., 2021).

1.3. Psikanalitik Literatürde Bağımlılık

Malone ve meslektaşlarının kaleme aldığı bir makale, teknoloji ve bağımlılık arasındaki bağlantıya dikkat çekiyor. Uyuşturucunun öznenin arzusunu ya da hislerini tıkadığını idda etmektedirler (Braunstein, 1996, s. 100, aktaran Malone ve diğérleri, 2015). Diğér bir benzerlik olarak ise hem teknoloji hem de bağımlılıklar, özneyi tamamen bağımlı bir duruma sokar (Malone ve diğérleri, 2015).

Freud, 1897'de Fliess'e yazdığı mektuplarda, mastürbasyonun birincil bağımlılık olduğundan ve alkol, morfin veya tütün gibi diğér bağımlılıkların mastürbasyonun

yerine geçtiğinden bahseder (Freud, 1954; aktaran Loose, 2002). Loose'a (2002) göre ise mastürbasyon ve bağımlılık arasındaki benzerlik, başkalarına ihtiyaç duymadan içe dönük bir şekilde kendi kendine haz üretebilmeleridir. Başkalarıyla ilişkiler her zaman endişe ve öngörülemeyen olasılıklar içerir (Loose, 2002).

Freud ayrıca mastürbasyon ve kumar arasında bir bağlantı olduğunu iddia eder. Freud, Dostoyevski hakkındaki makalesinde, Dostoyevski'nin kompulsif kumar alışkanlığının, tatmin edilmemiş cinsel dürtülerin ikame nesnesi olduğunu söyler (Freud, 1928, aktaran Loose 2002).

1.3.1. İmgesel

Lacan'ın tanımladığı gibi, imgesel, ego ve ayna görüntüsü arasındaki ikili ilişkiyle bağlantılıdır ve bir yanılsama, büyülenme ve ayartma gibi kelimelerle tanımlanır. (Evans 1996, akt Lacan, 1956).

İmgesel, imge, aldatma ve tuzak alanındadır. Dolayısıyla imgesel, yüzeydeki aldatıcı görünümünün düzeni, etkileri gibi olgulardır. İmgesel her zaman simgesel düzen tarafından yapılandırılır. İmgeselin dilsel bir de boyutu vardır. Gösteren simgesel düzenin temelinde yer alırken, gösterilen ve anlam, imgesel düzenin parçasıdır. Yani dil hem sembolik hem de imgeseldir (Evans, 1996).

Ayna aşaması, kişinin kendi ayna görüntüsüyle özdeşleşmesi nedeniyle egonun oluşumunu açıklar; ego, kişinin kendi ayna görüntüsüyle özdeşleşmesinin sonucudur. Narcissus mitinin gösterdiği gibi, ayna evresi de narsisizmle de bağlantılıdır (Evans, 1996).

1.3.2. Gerçek

Gerçek imkânsızdır (Lacan, 1973), ve her türlü kaygının nesnesi gerçektir. Gerçeğin çağrışımları olarak biyoloji alanı ve fizikselliği içindeki beden iç içedir. Örneğin gerçek baba biyolojik babadır, gerçek fallus ise organın sembolik ve imgesel işlevleri yerine geçen fiziksel penistir (aktaran Evans, 1996).

1.3.3. Simgesel

Lacan'ın özetlediği üç düzenden sembolik olan en önemlisidir; Lacan'a göre psikanalistler esasen sembolik işlevin uygulayıcılarıdır. Sembolik, esasen dilsel bir boyuttur, çünkü en temel değişim biçimi iletişimin. Bu nedenle psikanalitik deneyim simgesel düzene bağlıdır (Evans, 1996).

Sembolik, aynı zamanda, Lacan'ın (1954) Başka terimiyle ifade ettiği bir alanıdır. Bilinçdışı Başka'nın söylemidir, dolayısıyla simgesel düzene aittir. Simgesel, hem şeye olan mesafeyi düzenleyen haz ilkesi hem de tekrarlar yoluyla hazın ötesine geçen ölüm dürtüsüdür (Evans, 1996, akt Lacan, 1954).

1.4. Araştırma Soruları

Literatürde borsada alım satım üzerine yapılan çalışmaların sayısı oldukça sınırlıdır ve kripto piyasası ile ilgili çalışmaların sayısı daha da azdır. Literatürdeki sınırlı bilgilere katkıda bulunmak için bu çalışma, yetişkinlerin öznel kripto para ticareti deneyimlerini ve bunun bağımlılıkla ilişkisini anlamayı amaçlamaktadır. Bu amaçla yetişkinlerin kripto para ticareti yaparken neler yaşadıklarını ve kripto para ticareti deneyimlerini nasıl tanımladıklarını anlamaya çalıştım.

2. METODOLOJİ

2.1. Niteliksel Bir Yöntem ve YFA Seçme Nedeni

Bu çalışma, kripto para ticareti yapan yetişkin bireylerin öznel deneyimlerinin araştırılmasına dayanmaktadır, bu nedenle bu çalışmada nitel bir analiz olarak yorumlayıcı fenomenolojik analiz kullanılmıştır.

2.2. Araştırma Örneği

Amaçlı örnekleme, IPA'nın araştırma sorusunun kendisi için anlamlı olacağı daha dar tanımlanmış bir popülasyon seçmesine izin verir (Smith & Osborn, 2007). Bu nedenle araştırmada amaçlı örnekleme yöntemi kullanılmıştır. Araştırmaya katılabilmek için üç kapsayıcı kriter belirlenmiştir. İlk kriter, katılımcıların 18

yaşından büyük olmasıdır. Bu kriterin seçilmesinin nedeni, tüm ülkelerde on sekiz yaşından küçük kişilerin kripto para ticareti yapmasının yasak olmasıdır. İkinci kriter ise geçmişte riskli ve kısa vadeli işlemler yapmış veya günümüzde yapıyor olmasıdır. Bu kriterin seçilmesinin nedeni, kısa vadeli ticaretin aşırı ticarete ve bunun sonucunda mali kayba yol açma potansiyeline sahip olmasıdır (Grall-Bronnec ve diğerleri, 2017) Üçüncü kriter, gün boyunca kripto para ticareti hakkında sık sık düşünmek (örneğin, geçmiş veya gelecekteki ticaretler hakkında sürekli düşünceler veya kripto para birimlerine yatırım yapmak için para kazanma yolları hakkında sık düşünmek vb.).

2.3. Prosedür

Bu çalışma için Orta Doğu Teknik Üniversitesi etik kurulundan etik onay alınmıştır. Ardından sosyal medya üzerinden araştırma duyurusu paylaşılmıştır ve 7 katılımcı araştırmacılarla iletişime geçilmiştir. Katılımcılara demografik bilgi formu ve aydınlatılmış onam gönderilmiş, ardından katılımcılar bilgilendirilmiş onamlarını imzalayarak demografik bilgi formu ile birlikte araştırmacıya geri göndermiştir. Her katılımcı ile görüşme için uygun bir gün belirlenmiştir. Görüşmeler, Covid-19 pandemi dönemi nedeniyle Skype programı üzerinden online olarak gerçekleştirilmiştir. Görüşmelerin başında araştırmacı kendini tanıtmış ve görüşmenin nasıl ilerleyeceği konusunda katılımcılara bilgi vermiştir. Yedi katılımcı ile yarı yapılandırılmış görüşmeler yapılmış ve açık uçlu sorular sorulmuştur. Görüşmeler daha sonra yazıya dökülüp analiz edilmek üzere ses kaydına alınmıştır. Görüşmelerin sonunda katılımcılara görüşme sonrası bilgi formu gönderilmiştir. Görüşmeler ortalama bir buçuk saat sürmüştür.

2.4. Veri Analizi

Görüşmeler sırasında ses kayıtları yapılmış ve her görüşmeden sonra görüşme yazıya dökülmüştür. Yeni bir görüşme yapılmadan önce deşifre edilen görüşme defalarca okunmuş ve okunurken notlar tutulmuştur. Bu görüşmeler sırasında araştırmacının araştırma grubu ile yapılan görüşmeler tartışılmıştır. Ayrıca yedi katılımcı ile yapılan tüm görüşmeler bittikten sonra transkripsiyonlar defalarca birlikte okunmuş ve ortaya çıkan alt temalar kağıdın sol tarafına not edilmiştir.

3. SONUÇLAR

Bu çalışmada, yorumlayıcı fenomenolojik analize göre dört üst tema ortaya çıkmıştır. Ortaya çıkan temalar şunlardır: 1) katılımcıların kendilerini kurallara göre nasıl konumlandıkları, (2) kripto paralar aracılığıyla diğerleriyle ilişkilennemeleri, (3) yüksek riskin çekiciliği, (4) kontrol kaybı (Bkz. Tablo 2).

3.1. Katılımcıların kendilerini kurallara göre nasıl konumlandıkları

3.1.1. “Her şey kuralına göre olmalı”

Bu alt temada katılımcıların çoğu kripto ticareti konusunda belirli prensipleri olduğunu, genel olarak kurallarla arasının iyi olduğunu belirtmiş ve kuralların gerekliliğini vurgulamıştır. İki katılımcı da askerlik sırasında anılarından bahsederek askerdeyken kurallara uyduklarını, sorgulamadan emirleri severek uyguladıklarını söyledi. Birinci katılımcı bu durumu şu şekilde ifade etmiştir:

K1: Askerdeyken emir altındaydım. Daha öncesinde emir almayı seven bir adam bile değildim ben. Askerde bu emir alma durumu, emir almaya mecbur olma durumu, boyun eğme durumu bir çeşit alışkanlık ya da öyle bir şey yaptı. Yani, buna kanıksadım o durumu yani. Önceden daha dik duran bir tavrim vardıysa sonrasında bir şeylere boyun eğerek onları atlatmanın daha kolay olduğunu düşündüm.

3.1.2. Otorite Figürü Olarak Araştırmacı ile Görüşme Sırasında Belirsiz

Konumlandırma

Görüşmeler sırasında tüm katılımcılara Bey olarak hitap edilmiştir. Katılımcılarla mesafeli görüşme yapılmış olsa da, araştırmacı ile olan ilişkiyi görüşmeler sırasında yatay hale getirmeye çalışmışlardır.

3.2. Kripto Para Birimleri Aracılığıyla Başkalarıyla İlişki Kurmak

Bu üst temada, katılımcıların kripto para birimleri aracılığıyla çevrelerindeki insanlarla nasıl ilişki kurduğu açıklanmaktadır. Katılımcılar kripto paralar hakkında konuşmanın çevrelerindeki kişilerle bağ ve sosyalleştirici bir etkisi olduğunu

belirtmişler ve katılımcıların çoğu kendilerini diğer kripto para kullanıcılarına göre kripto para birimleri üzerinde daha üstün bir konumda gördüklerini belirtmişlerdir. Alt temalar Yakınlık ve Başkalarından üstün hissetmektir.

3.2.1. Yakınlık

Katılımcıların çoğu kripto paralar aracılığıyla arkadaşlarıyla daha yakın olduklarını ve bunun sosyalleştirici bir etkisi olduğundan bahsetmiştir.

3.2.2. Başkalarından Üstün Hissetmek

Bu alt temada katılımcıların çoğu diğer kripto para kullanıcıları ile olan ilişkilerinden bahsederken hırs duygusundan bahsetmiş ve sonrasında kendilerini üstün gördüklerine dair çıkarımlar olmuştur. 3. katılımcı bu konu hakkında şu şekilde bahsetmiştir:

Diğer insanları mesela yani ne bilim görüyorsun aldığını falan, ben de alayım belki ben de katlarım gibisinden öyle bir şey düşünüyorsun. Yani üstünlük kurma değil de onları örnek alma diyebiliriz yani.

3.3. Yüksek Riskin Çekiciliği

Bu temada katılımcılar, yüksek kripto para oranlarına değinerek, bu yüksek oranlarla işlem yaparken hissettikleri duyguları dile getirdiler ve adrenalin, hırs, heyecan kelimelerini sıklıkla vurguladılar. Alt temalar borsadan kripto piyasasına geçiş ve "Ya game Over ya range rover".

3.3.1. Borsadan Kripto Piyasasına Geçiş

Bu alt temada katılımcılar daha önce borsa ile ilgilendiklerini ve ardından kripto piyasasına geçtiklerini söylediler. 4. katılımcı bu durumdan bahsederken kripto para ile işlem yapma durumunu " oynamak " fiiliyle açıklamıştır.

3.3.2. "Ya game Over ya range rover"

Bu alt temada, tüm katılımcılar kripto para birimlerindeki yüksek değişim oranlarının yanı sıra kazanç ve kayıp deneyimlerinde hissettikleri duyguları anlattılar.

3.4. Kontrol Kaybı

Bu temada katılımcılar kripto paralarla ilişkilerinde yaşanan zorluklardan bahsettiler. Alt temalar kripto para birimlerinden uzaklaşmada zorluk yaşamak ve uyku sorunlarıdır.

3.4.1. Kripto Para Birimlerinden Uzaklaşmakta Zorlanmak

Bu temada katılımcılar kripto para ticareti yapmasalar bile fiyatları uzun süre takip ettiklerini ve işlerinde karşılaştıkları konsantrasyon problemlerini anlattılar. 1. katılımcı bu duruma dair şöyle söylemektedir:

K1: Uzun vadede baktığınızda bırakmıştım gibi görünmüyor ama bir dönem bıraktım. Bir 3 buçuk 4 ay kadar elimi sürmedim, hiç bir şey almadım, hiç bir şey satmadım. Sadece takip ettim çılgınlar gibi, takip ettim, baya bildiğiniz her sabah 7 buçukta kalkıp

3.4.2. Uyku Sorunları

Bu alt temada 2 katılımcı kripto paralara bağlı uyku problemlerinden bahsetti. Katılımcı 4 bu durumu şu şekilde ifade etmektedir:

K4: Maaşımı alıyorum, kendi maaşımın mesela yarısından çoğunu krediye veriyorum. Hani bu ister istemez alım gücünü götürüyor. Sürekli takip etmek senin vaktini götürüyor. Hani uykundan bile alıyor öyle diyeyim sana

4. TARTIŞMA

Katılımcılar birinci alt temada kurallara çok bağlı olduklarını söylemişlerdir ve kurallara uymalarının obsesif nevrozuna benzemektedir, çünkü obsesif öznenin kuralları önemseydiğini belirtilmiştir (Dor, 1999, aktaran Yoğan, 2020). İki katılımcı askerlik anılarını dile getirmiştir. Askerlik, kuralların, yasaların ve sınırların net olduğu yerdir. Katılımcılardan biri askerde örnek bir asker olduğundan ve tüm emirleri en iyi şekilde yerine getirdiğinden bahsetmiştir. Bu, obsesifin "Her şey Başka içindir" (Lacan, 1961) sözüyle paralellik gösterir, çünkü bu şekilde özne,

Başka'yı etkisizleştirdiğini düşünür. Diğer katılımcı ise evdeki kıyafetlerinin belirli bir düzende olduğunu ve her zaman belirli bir yöne baktığını söylemiştir. Lacan'a (2010) göre, obsesyonunda, arzu imkansızdır (Lacan, 2010, aktaran Atmaca, 2017). Bazı katılımcılar, ise tıpkı futbol takımı gibi kripto paralarla duygusal bir bağları olduğunu belirtti. Bir katılımcı, geçmişte kripto para birimi "dent" e aşık olduğunu söyledi. Bu örnekler, obsesifin romantik bağlanmasına benzer.

İkinci alt temada, katılımcıların çoğu görüşme sırasında araştırmacı ile belirsiz bir şekilde konumlanmıştır. Tüm katılımcılara araştırmacı tarafından resmi ve mesafeli yaklaşmıştır ancak katılımcıların zaman zaman araştırmacı ile yatay bir ilişki kurmaya çalışarak ihlallerde bulundukları görülmüştür.

Lebrun (2015) yeni klinik yapı ekonomilerinin işleyişini “banal sapkınlık” olarak kavramsallaştırmıştır (Lebrun, 2015, aktaran Özkan, 2020). Bu banal sapkınlık, daha önce bahsedilen obsesif yapının "ihlalleri" paradoksunu açıklayabilir. Başka bir deyişle, katılımcıların babaya atıfta bulundukları ancak kendilerini düzensiz konumlandıkları söylenebilir. Buna paralel olarak bir katılımcının görev tanımı buna örnek olarak verilebilir. Bu katılımcı, demografik bilgi formuna mesleği olarak "serbest meslek" yazmıştır ve araştırmacı tarafından bu durumun detayları sorulduğunda, katılımcı serbest meslek sahibi, işsiz ve kripto para ticareti yaparak geçimini sağladığını belirtmiş. Ayrıca alım satımın hem kendisi hem de etrafındakiler için bir iş olmadığını, ama bu işi meslek olarak yaptığını ve geçimini kripto para ticareti yaparak sağladığını belirtmiştir. Başka bir deyişle, öznenin kripto para birimleri ile ilgili söyleminde tanımlarda boşluklar var.

4.2. Katılımcıların Kripto Para Birimleri Aracılığıyla Başkalarıyla İlişkisi

Katılımcıların kripto paralar aracılığıyla başkalarıyla olan ilişkileri özdeşleşme ilgili olabilir. Bazı katılımcılar kripto para konusunda arkadaşlarıyla ortak özelliklere sahip olduklarını belirtmişler ve benzer durumların kendilerinde arkadaşlarıyla aynı olduğunu belirtmişlerdir. Bir katılımcı “Arkadaşlarım da benim gibi, benim kendimle ilgili söylediğim şeyleri arkadaşlarım için de yazabilirsiniz” şeklinde görüş bildirmiştir. Freud (1921), öznenin özdeşleştiği kişi tarafından gösterilenlere benzer belirtiler geliştirdiğini söyler (Freud 1921c, aktaran Evans, 1996). 1955'te Lacan, küçük başkanın aslında başka olmayan başkası olduğunu ve egonun yansıması

olduğunu söylemiştir; küçük başka aynı anda hem karşı tarafın görüntüsü hem de ayna görüntüsüdür (Lacan, 1955, aktaran Evans, 1996). İmgesel özdeşleşme, imgesel düzene aittir ve ayna aşaması ilk özdeşleşmeyi yaratır (Evans, 1996). Başka bir deyişle, katılımcılar davranışlarının yansımaları kriptopara birimleri aracılığıyla başkalarında görürler. Bu yansımalar, diğerlerinin ayna görüntüsü olarak işlev görmesine izin verir. Bu, öznenin, tıpkı kriptopara birimleri gibi, etrafındaki her nesneye neden kendi bedeninin görüntüsünü yansıttığını açıklar (Lacan, 1975b, akt Evans, 1996).

Ayrıca para ile ilgili olarak katılımcılar parayla (Türk Lirası) hayali bir özdeşleşme kurmakta oldukları söylenebilir. Bununla ilgili olarak bir katılımcıya hangi amaçla kriptopara alım satımına başladığı sorulduğunda, bu durum karşısında "Hepimiz paramızın sürekli değer kaybetmesinden muzdaribiz ve kendimize değer vermeye çalışıyoruz" diyerek dili sürçmüştür, bu durum kendisine yansıtıldığına ise "Paramız sürekli değer kaybettiği için aslında paramıza değer vermeye çalışıyoruz" diyerek önceki ifadesini düzeltmiştir. Başka bir deyişle, Başka'nın bakışının kaybolduğu bu günlerde, katılımcılar kriptopara birimleri ile imgesel özdeşleşme yoluyla özdeğerlerini artırmaya çalıştıkları yorumu söylenebilir. Bir başka yorum olarak, katılımcıların parayla özdeşleşmesi nesne pozisyonuna örnek olarak düşünülebilir. Bu nesne konumu, Lebrun'un (2015) bahsettiği "banal sapkınlık" örneği olarak verilebilir.

4.3. Yüksek Riskin Çekiciliği

İlk alt temada bazı katılımcılar borsadan kriptopiyasasına geçiş nedenlerinden bahsetmiştir. Katılımcılar, borsanın bir gün içinde belirli bir yukarı ve aşağı limiti olduğunu ancak kriptopiyasasında böyle bir limitin olmadığını söylediler. Başka bir deyişle, sınırların ortadan kalktığı bir ortama göndermeleri vardır. Ayrıca bir katılımcı bu sınırsızlığın hissedilen heyecanının yoğunluğunun arttığını belirtmiştir. Burada Lacan'ın (1959) söylediği haz ilkesinden bahsedebiliriz.

Katılımcıların kriptopara birimlerine atfettiği sınırsız fırsat, anneye bir referans olabilir. Ayrıca katılımcıların kriptoparalara atfettikleri sınırsızlık, çocuk ve anne arasındaki sınırsız simbiyotik ilişkiye benzemektedir. Ayrıca bazı katılımcılar görüşmelerde sıklıkla "kripto oynamak" kelimesini kullanmış, "play" kelimesi

Türkçe'de genellikle "oyun oynamak" anlamında kullanılırken, bir başka katılımcı da "ya game over ya range rover" derken benzer bir tabir kullanmıştır. Buna paralel olarak “takas” konulu nitel bir araştırmada katılımcılar borsayı bir kumar oyunu olarak algıladıklarını belirtmişlerdir (Mathieu vd., 2021). “Oyun”a atıfta bulunulmuştur, yani katılımcıların çocuk konumundan konuştuğu şeklinde yorumlanabilir.

4.4. Kontrol Kaybı

Aynı firma hisselerini tek bir günde alıp satan bireysel tüccarlar, günlük tüccarlar olarak bilinir. Aşırı ticarete ve bunun sonucunda mali kayıplara yol açabilir (Grall-Bronnec ve diğerleri, 2017). Bu çalışmaya katılanların tamamı geçmişte veya günümüzde günlük tüccar olduklarını belirtmişlerdir. Literatüre göre, daha riskli ve daha oynak finansal araçlar daha anormal davranışlarla bağlantılıdır (Arthur ve diğerleri, 2016; Grall-Bronnec ve diğerleri, 2017, aktaran Sonkurt ve Altınöz, 2020) ve yüksek volatiliteli kripto para birimleri teorik olarak yüksek riskli hisse senetleri ile ilgilidir (Mills ve Nower, 2019, aktaran Sonkurt ve Altınöz, 2020). Başka bir deyişle, bu çalışmaya katılanlar literatürdeki bilgilere göre kumarbaz özelliklerine sahiptir.

Bu temada katılımcıların konuştukları ayrışma ile ilgilidir. Katılımcılar, kripto para birimlerinden uzak durmakta ve yaptıkları işe odaklanmakta zorlandıklarını dile getirdiler. Ayrıca bazı katılımcılar “izlemesi çok keyifli”, “sigara içenleri bilirsiniz, elleri boş kaldığında ellerini ceplerine sokmak zorunda kalırlar”, “oraya bakarım ve rahatlarım”, “el alışkanlığı oldu” demişlerdir. Bu ifadeler mastürbasyonu çağırıştırır. Freud, 1897'de Fliess'e yazdığı mektuplarda, mastürbasyonun birincil bir bağımlılık olduğundan ve alkol, morfin veya tütün gibi diğer bağımlılıkların mastürbasyonun yerine geçtiğinden bahseder (Freud, 1954, aktaran Loose, 2002). Ayrıca Freud, mastürbasyon ve kumar arasında bir bağlantı olduğunu iddia etmektedir. Freud, Dostoyevski ile ilgili makalesinde, Dostoyevski'nin kompulsif kumar alışkanlığının, tatmin edilmemiş cinsel dürtülerin ikame nesnesi olduğunu söyler (Freud, 1928, aktaran Loose, 2002).

Loose'a göre, mastürbasyon ve bağımlılık arasındaki benzerlik, başkalarına ihtiyaç duymadan içe dönük bir şekilde kendi kendine zevk üretebilmeleridir. Toplumda başkalarıyla etkileşim kurduğumuzda ödediğimiz bir bedel var. Bu borç, anne ve

çocuk arasındaki simbiyotik ilişki kesildiğinde, çocuğun tam hazzı bırakıp sıradan veya sınırlı hazlara yönelmesi yani hadım edilmesidir. Bağımlılık, tıpkı mastürbatörün bu hazzı elde edeceği aldatmacası gibi, öznenin bu tam hazza yeniden erişebileceği yalanını yaratır (Loose, 2002).

Başkalarıyla ilişkiler her zaman kaygı ve öngörülemeyen olasılıkları içerir (Loose, 2002). Başka bir deyişle, katılımcıların Öteki'nin nötralize edildiği bir alanda sembolik hadımdan kurtuldukları şeklinde yorumlanabilir. Buna paralel olarak Loose, kumarbazların sembolik değil, imgesel hadım etme tuzağına düştüklerini belirtmektedir (Loose, 1995). Özetle katılımcılar nesneden ayrılırken yaşadıkları güçlükleri ve eksikliğin eksikliğini dile getirdiler.

5. SINIRLAMALAR VE DİĞER UYGULAMALAR

Literatürde borsada alım satım üzerine yapılan çalışmaların sayısı oldukça sınırlı olup, kripto piyasası ile ilgili çalışmaların sayısı daha da sınırlıdır. Teknolojinin gelişmesiyle birlikte kripto paralara olan ilgi küresel olarak artmakta ve literatürde yeni çalışmalar yapılmaya başlanmıştır. Bu çalışma, psikanalitik bir bakış açısıyla yorumlanan kripto para birimlerinin ilk nitel analizi olduğundan literatüre katkı sağladığı söylenebilir.

Bu çalışma pandemi döneminde Türkiye'de yapılmıştır. Bu çalışmanın başka ülkelerde tekrarı kültürel farklılıklardan dolayı değişiklik gösterebilir. Aynı şekilde pandemi dönemi bittiğinde de tekrarlanabilir. Pandemi nedeniyle katılımcılarla görüşmeler online olarak yapıldığı için yüz yüze görüşmeler bazı farklılıklara neden olabilir. Bu çalışma aynı zamanda Türkiye'nin kripto para birimleri ile ilgili yasal düzenlemelerine ilişkin katılımcıların görüşlerini içermemektedir. Bu nedenle, katılımcıların konumlarını daha iyi anlamak için gelecekteki çalışmalar bu konuyla ilgili soruları içerebilir.

6. GENEL SONUÇ

Son olarak, bu çalışma kripto para birimlerine sahip yetişkinlerin öznel deneyimlerini ve bunun bağımlılıkla ilişkisini açıklamaktadır. Bu çalışma kapsamında sosyal söylemin önemli bir etkisinin olduğu görülmüştür. Gelişen teknoloji ile birlikte köle-efendi söylemi yerini kapitalist söyleme bırakmış ve özne emekten para kazanmak yerine paradan para kazanmayı istemektedir. Sınırın yerini sonsuzluğa bırakmış ve katılımcıların bu davranışları çalışmada görülmüştür. Katılımcılar kuralların ve sınırların gerekliliklerini vurgulasalar da ihlaller yaptıkları ve ayrıca nesne pozisyonu aldıkları gözlemlenmiştir. Bunlar, Lebrun'un (2015) bahsettiği yeni klinik yapıların özellikleri olarak sayılabilir. Ayrıca katılımcıların bu söylem ve uzman olma inancı nedeniyle daha narsist bir pozisyon aldıkları fark edilmiştir

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