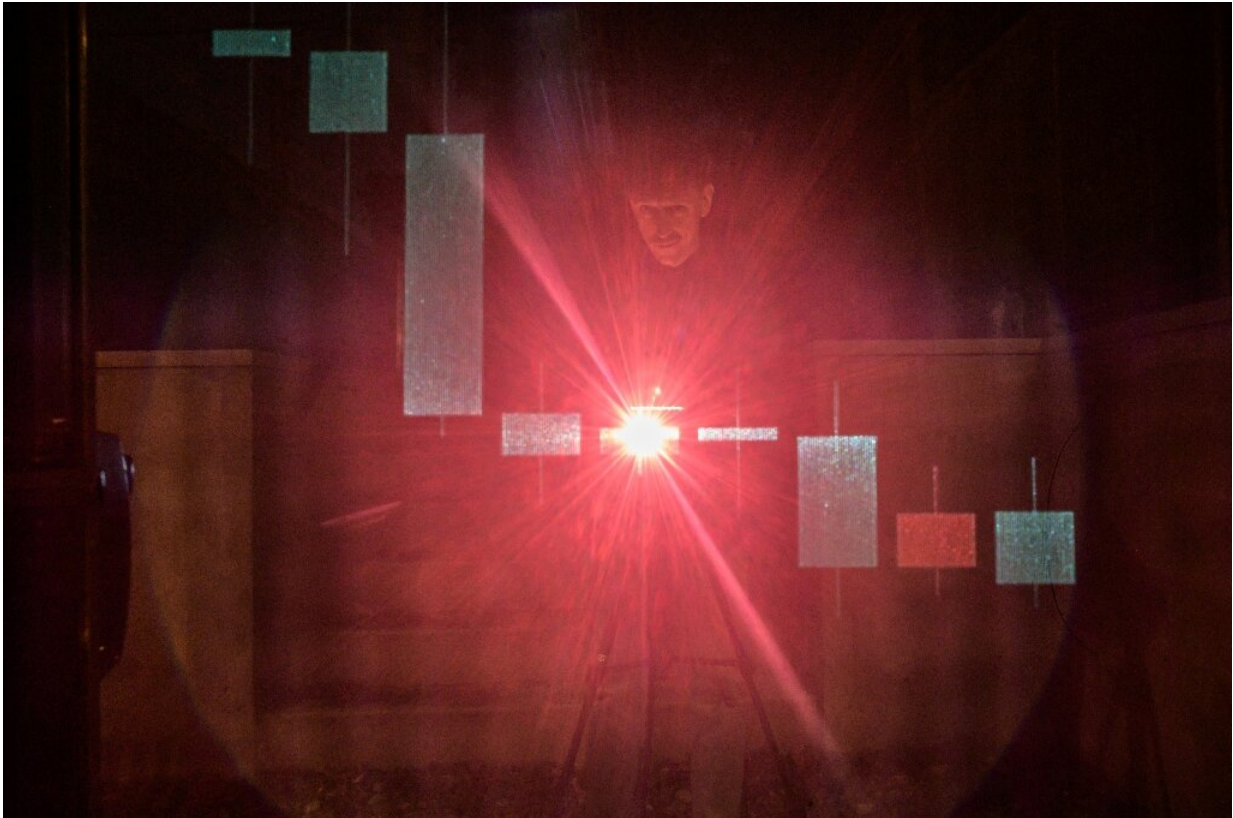


# Crypto addiction: a hidden epidemic?

November 4 2021, by Katy Lee With Ed Jones In New York

---



Matt Danzico's obsession with crypto trading saw him earn and lose huge sums in rapid succession—and his emotions went on a similar rollercoaster.

When Matt Danzico began seeing cryptocurrency logos in the packaging of grocery store items, he knew he had a problem.

Danzico had been swept up in the global craze for trading digital

currencies during the pandemic, and very quickly it had grown into an obsession.

"I would have these sleepless nights where I'd be tossing and turning, trying to get these charts out of my head," said the Barcelona-based designer and visual journalist. "I thought I was losing my mind."

Cryptocurrencies like bitcoin and ethereum are notorious for their volatility, and the 39-year-old saw "years worth of money won and lost in a very short amount of time".

His emotions went on a similar rollercoaster, not helped by the fact that he was speculating in the depths of a Covid-19 lockdown. His wife noticed him becoming anxious and angry.

Danzico declines to specify the damage the experiment did to his finances—suffice to say that "for our [bank account](#), it was bad".

Reflecting months later during a trip home to the United States, the cheerful American mostly feels relieved that he nipped his addiction in the bud fairly quickly.

But as cryptocurrencies have grown from being a niche interest to a more mainstream one, Danzico says experiences much darker than his own are unfolding worldwide.

"We're talking tens of millions of people who are trading cryptocurrencies," he said.

"If one small fraction of those people are becoming hooked, we're talking about a burgeoning potential mental health crisis on a scale that I don't think that the world has ever seen."



Danzico is grateful that he nipped his crypto addiction in the bud, but warns that many people are having much more damaging experiences.

## **The darkness of crypto Twitter**

Danzico points out that you need look no further than Twitter, where crypto enthusiasts congregate, for a sense of the mental health consequences of the tokens' chronic instability.

Tweets by "people discussing deep depression, really extreme thoughts of isolation and suicide" often accompany plunges in value.

In September, a Czech man's tale of his disastrous attempt to get rich

from crypto—taking on spiraling debts as he attempted to claw back his losses—went viral on Twitter.

Depressed and homeless, he was too ashamed to ask for help. "When I called my mom I just said it's all ok, I have (a) good job, place to sleep etc. In reality I was starving," wrote the user named Jirka, who has since started rebuilding his life.

Disturbed by his own experience and others described online, Danzico began researching crypto addiction, writing up his findings in an article for crypto news site Cointelegraph.

He found just one small-scale study into crypto addiction in Turkey, and a few therapists offering professional help, from Thailand to the US.

Experts regard the phenomenon as a form of gambling addiction, noting similarities with Wall Street traders whose investments have spun out of control.

Castle Craig, a Scottish rehab clinic, describes crypto addiction as a "modern day epidemic".

The problem is more common in men, the clinic notes on its website, "but this might just be because women trade cryptocurrencies less than men".



Danzico, a designer and visual artist, used projections to capture how crypto trading was taking over his life.

## **Art as therapy**

For Danzico, it's "alarming" that more specialised help isn't available. Part of the problem, he suspects, is that people don't realise quite how mainstream crypto speculation has become.

Trading platform Crypto.com estimated in July that 221 million people were now trading worldwide. That figure had more than doubled in six months as millions began dabbling while stuck at home during the pandemic.



It was only after Danzico began trading himself that he began noticing signs that fellow traders were everywhere.

A neighbor would whoop every time ethereum spiked; he'd see young men in the street fretting over a crypto chart on a phone screen.

Danzico kicked his own habit by pouring his obsession into photography, using a light projector to superimpose images of crypto logos and charts onto the world around him.

Finding a way to express how all-consuming trading had become "somehow allowed me to move past it", he said.

He is now, with self-confessed irony, selling digital versions of the images as NFTs—non-fungible tokens, for which he is paid in ethereum.

Danzico still has some crypto assets, and believes that decentralised finance has a bright future. But he wants society to face up to what he regards as "an enormous mental health crisis".

"You have kids who are literally becoming millionaires in their parents' basements and then losing it all before they run up for dinner," he said.

"What we can do is begin talking about this."

© 2021 AFP

Citation: Crypto addiction: a hidden epidemic? (2021, November 4) retrieved 25 May 2024 from <https://techxplore.com/news/2021-11-crypto-addiction-hidden-epidemic.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.