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Price: 339.39 USD **Live Trades:**

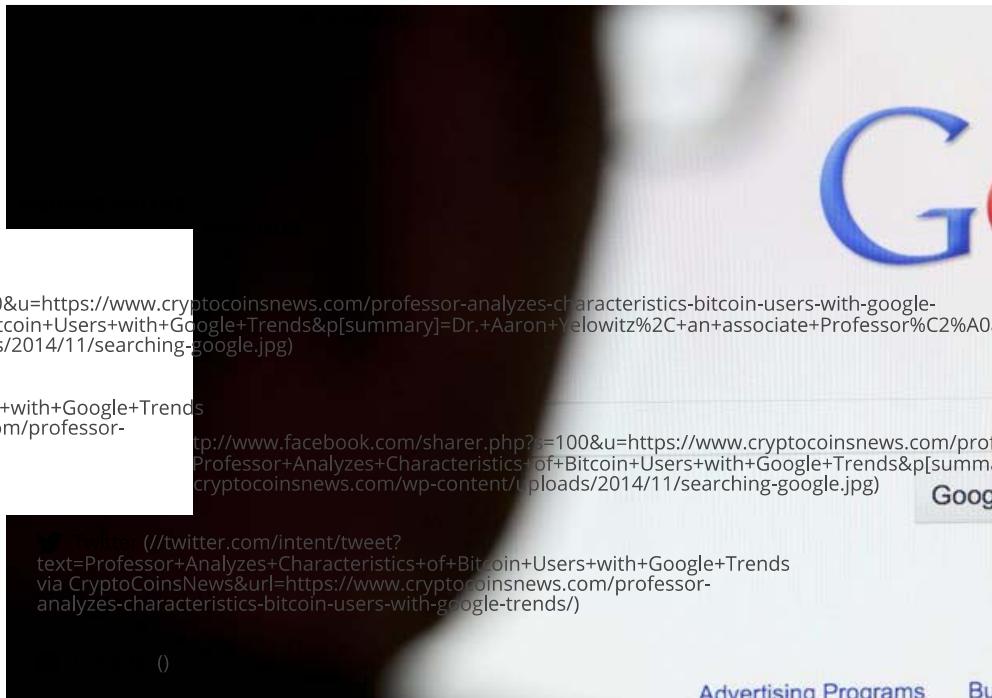
High (24h): 344.17 USD	\$339.72	0.54255144	📈
Low (24h): 336.27 USD	\$339.58	0.19644856	📈
Current Bid: 338.47 USD	\$339.51	0.17623465	📈
Current Ask: 339.38 USD	\$339.51	0.35512000	📈

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(/wp-content/uploads/2014/11/google-search.jpg) **Dr. Aaron Yelowitz, an associate Professor and Director of Graduate Studies in the Department of Economics at the University of Kentucky, has released a paper analyzing Bitcoin (http://www.yelowitz.com/Wilson_Yelowitz_Bitcoin.pdf) and its users with search trends using Google Trends.**

As Kristoufek demonstrated in his paper (<http://www.nature.com/srep/2013/131204/srep03415/pdf/srep03415.pdf>) , there is a strong, positive correlation between Bitcoin searches and exchange prices (/bitcoin-price-breaks-400/). Yelowitz and Mathew Wilson takes things a step further and finds correlations between users and interest in Bitcoin. Based on “anecdotal evidence” in regards to Bitcoin users, Yelowitz constructed

proxies for four possible users:
computer programmers, speculative
investors, Libertarians and criminals.

Yelowitz admits that some of these
correlations are inherently difficult to
measure, due to the sensitivity of the
activity. Their findings show computer
programming and illegal activity
search terms are positively correlated
with Bitcoin interest, while Libertarian
and investment terms are not.

*Also read: The Coming Bitcoin Trading Machine
Overlords (/coming-bitcoin-trading-machine-
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How It Was Done

Google Trends allows users to extract
data on both precise search terms and
general topics. For instance, the topic
"Bitcoin (currency)" includes the terms
"Bitcoin", "Bitcoins", "Bitcoin Mining",
"Bit Coin", "Bitcoin exchange", "Bitcoin
price" and "Bitcoin value". Using this
information and following Stephens-
Davidowitz work, the new study came
up with a formula after normalized
each search rate to its z-score.

Using their formula they found that
computer science and Silk Road
(/australian-authorities-sell-9-6-
million-worth-bitcoins-seized-silk-road-
drug-dealer/) are both positively
associated with interest in Bitcoin. As
unemployment rates went up there
was no change in interest amount the
computer programmers and those
performing in illegal activity, but there
was evidence to support Libertarian
activity that drove interest to Bitcoin.
Higher unemployment rates were
negatively associated with Bitcoin
interest.

Conclusion

Dr. Yelowitz paper concludes that
computer programming enthusiast
and illegal activity drive interest in
Bitcoin while there is little to no
support for political and investment
motives. What do you think your
Google search terms say about you as
a Bitcoiner? Comment below!

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ABOUT THE AUTHOR

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A UNC Chapel Hill graduate, blockchain enthusiast and analyst. I have a background in programming and IT, strong studies in econ, stats and game theory. Currently working as a Social Media Director and pursuing my MS in Online Marketing - busy!

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