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 and its users with search trends using Google Trends.

As Kristoufek demonstrated in his paper, there is a strong, positive correlation between Bitcoin searches and exchange prices. 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
Overfords (coming-bitcoin-trading-machine-overfords)

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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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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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