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| **Theme** | **Viewpoint** | **Author** | **Methods** | **Concrete Findings** |
| **Inflation** | positive effect | Conlon et al. (2021) | quantitative – time series – continuous wavelet transform | Bitcoin price and US 5 year forward inflation expectation are positively correlated, however only during crisis times |
| Choi & Shin (2022) | quantitative – time series – vector autoregression at weekly frequency | findings suggest a positive relationship between Bitcoin prices and inflation |
| Taskinsoy (2019) | case study – Turkey | Bitcoin use in Turkey has been driven by inflation of the domestic currency |
| mixed / no effect | Phochanachan et al. (2022) | quantitative – time series – markov switching vector autoregression | Bitcoin can positively correlate to inflation, in the short term, the study focused on high cryptocurrency adoption countries only |
| Gaies et al. (2024) | quantitative – time series | Bitcoin prices increase in response to inflation, under conditions of uncertainty |
| Smales (2024) | quantitative – time series | above 2% inflation expectation sees no co-movement with Bitcoin, under 2% inflation it does |
| Basher & Sadorsky (2022) | quantitative – time series | Bitcoin is not a good hedge against inflation as there is no co-movement |
| negative effect | Parino et al. (2018) | quantitative – cross country | negative correlation between inflation in countries and their Bitcoin adoption, data only before 2015 |
| Ricci (2020) | quantitative – cross country | negative correlation between inflation in countries and their Bitcoin adoption, only data for developed economies in their study |
| **Investment** | positive effect | Voskobojnikov et al. (2020) | interviews | investment is the primary intended use of non-users of cryptocurrency |
| Glaser et al. (2014) | account level quantitative analysis | users on a sampled exchange (Mt. Gox) shuffled funds mostly between themselves and not outside the exchange, indicating investment, not payment was the intended use |
| **Wealth** | positive effect | Lammer et al. (2019) | account level quantitative analysis | looking at a German bank’s accounts; wealthier individuals were more likely to buy Bitcoin |
| Parino et al. (2018) | quantitative - cross country | GDP per capita correlated positively with Bitcoin adoption |
| Gemini (2021) | non-representative survey -US | average cryptocurrency holding respondent has a household income approximately 1.5 times the national average |
| **Sins** | payment for illicit goods is a reason for using cryptocurrency | Marmora (2021) | quantitative – panel data | national Bitcoin trading volume is positively correlated to marked shocks in the shadow economy (raids, seizures), indicating illicit use |
| Saurabh (2017) | anecdotal | there are websites, such as Silk Road where people can buy outlawed goods online and pay using Bitcoin |
| cryptocurrencies are being used to evade sanctions | Sarvi (2020) | case study – Iran | Bitcoin is a suitable cryptocurrency for Iran to use in evading international sanctions. |
| Chainalysis (2020) | authors provide just data; conclusion is drawn | 75% of trades at a random Venezuelan exchange were over USD 1000 (suggesting elites were trading) |
| corruption | Carlson (2016) | interview of experts on Argentina | Argentina’s history of corruption fosters the use of Bitcoin |
| Alnasaa et al. (2022) | quantitative – cross country | corruption is positively associated with cryptocurrency adoption |
| **Remittances** | positive effect | Folkinshteyn et al. (2015) | case study | Bitcoins properties make it suitable for use as a low-cost remittance payment system |
| BBC (2021) | anecdotal | El Salvador’s official reason for adopting Bitcoin as legal tender was to reduce money being lost to fees as emigrated El Salvadorians send money back into the country |
| Ruchti (2019) | case study | argues that Libra had the potential to increase financial inclusion of the unbanked through integration with communication platforms |
| no effect | Alnasaa et al. (2002) | quantitative – cross country | no association between remittances and cryptocurrency adoption |
| **Capital Controls** | positive effect | Carlson (2016) | interview of experts on Argentina | capital controls drive the use of Bitcoin in Argentina |
| Viglione (2015) | quantitative – cross country | countries with capital controls see a premium on Bitcoin prices, which authors interpret as extra demand |
| Hu et al. (2021) | quantitative | 25% of Bitcoin trading volume in China was capital flight |
| Alnasaa et al. (2022) | quantitative – cross country | capital controls are positively related to cryptocurrency adoption |

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| **Currency Stability:** Inflation | positive effect | Vieira et al. (2012) | quantitative panel data study of 72 economies | inflation is a predictor of currency substitution; however, the risk of sovereign default was an even stronger predictor |
| Rennhack & Nozaki (2006) | quantitative panel data study of 62 economies | currency substitution is a response to inflation, currency depreciation |
| Honig (2009) | quantitative study of 66 – 92 (depending on model) countries | lack of trust in the stability of the local currency increases currency substitution |
| Kokesnyne et al. (2010) | literature review qualitative | countries wishing to stop currency substitution should focus on taming inflation |
| Taşseven et al. (2015) | case study – Turkey | argues foreign currency was used instead of the Lira due to the high inflation |
| Levy (2021) | narrative | the author credits the reduction in inflation as the reason behind the success of Latin America’s attempts to reduce inflation |
| no effect | Stix (2011) | quantitative study of household data of Croatia, Slovakia, Slovenia | neither inflation expectations nor exchange rates were a predictor of currency substitution |
| **Currency Stability:**  Exchange Rate Volatility | positive effect | Ajibola (2020) | quantitative case study – Nigeria – autoregressive distributed lag | exchange rate volatility was positively correlated to currency substitution |
| Ju (2020) | threshold ARCH model studying 28 economies | significant positive correlation between currency substitution and exchange rate volatility |
| no effect | Stix (2011) | quantitative study of household data of Croatia, Slovakia, Slovenia | neither inflation expectations nor exchange rates were a predictor of currency substitution |
| **Sovereign Default** | positive effect | Vieira et al. (2012) | quantitative panel data study of 72 economies | inflation is a predictor of currency substitution; however, the risk of sovereign default was an even stronger predictor |
| **Technology** | positive effect | Ujunwa et al. (2021) | quantitative case study -Nigeria | financial innovation found to be a significant predictor of currency substitution in Nigeria between 2005 – 2019 |
| Guidotti (1993) | theoretical model | by reducing the cost of transacting and holding foreign currencies, technological innovation can increase the usage of foreign currencies |