

High Stakes in the Bazaar Cryptocurrency Trading as a Game of Chance in Istanbul

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Volume 5, Number 2, 2024

URI: <https://id.erudit.org/iderudit/1117596ar>

DOI: <https://doi.org/10.29173/cgs189>

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Publisher(s)

University of Alberta Library

ISSN

2563-190X (digital)

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Cite this document

Hassan, W. (2024). High Stakes in the Bazaar: Cryptocurrency Trading as a Game of Chance in Istanbul. *Critical Gambling Studies*, 5(2), 57–76.
<https://doi.org/10.29173/cgs189>

Article abstract

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CRITICAL gambling studies



ISSN: 2563-190X. Available Open Access at <https://criticalgamblingstudies.com>

ORIGINAL RESEARCH ARTICLE

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APA Citation: Hassan, W. (2025). High Stakes in the Bazaar: Cryptocurrency Trading as a Game of Chance in Istanbul. *Critical Gambling Studies*, 5(2), 57-76.

<https://doi.org/10.29173/cgs189>

Article History:

Received June 30, 2024

Accepted February 7, 2025

Published March 24, 2025

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High Stakes in the Bazaar: Cryptocurrency Trading as a Game of Chance in Istanbul

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Abstract: This article examines cryptocurrency trading in Turkey, focusing on the 'gambification' of this emerging market. Based on 18 months of ethnographic research (2021-2022) conducted during an economic crisis exacerbated by the COVID-19 pandemic, the research reveals how Turks engaged with cryptocurrencies are considering the structural parallels between trading and gambling. The article also incorporates the perspective of Turkey's Directorate for Religious Affairs (*Diyanet*), which has declared cryptocurrency trading impermissible, highlighting the tension between contemporary financial practices and traditional Islamic frameworks. The article links the perception of cryptocurrency trading as a modern game of chance, as articulated by research participants, to Turkey's economic instability and their technological shift from traditional state-regulated games of chance (lotteries, betting on sports, and horse racing) to cryptocurrency trading. My ethnographic method brings new empirical data and qualitative analysis to understand the cultural and religious dynamics shaping this emergent financial phenomenon in the understudied context of Turkey. I argue that cryptocurrency adoption in Turkey is driven by more than economic necessity; it reflects a cultural transformation valuing modernity and innovation. Many Turks view cryptocurrency as a viable alternative to traditional financial systems and a representation of the future of money. This shift signifies a departure from conventional monetary practices and reflects a collective idealisation of the future of finance. The article thus illuminates how Turkish individuals navigate risk and speculation during economic crises, demonstrating their adaptability in engaging with non-monetary financial markets.

Keywords: Cryptocurrency, gambling, Turkey, trading, Islam

Article History: Received June 30, 2024; Accepted February 7, 2025; Published March 24, 2025

Available Open Access from <https://doi.org/10.29173/cgs189>

Introduction

Cryptocurrency trading relies on both luck and acquired trading skills, and involves the exchange of assets with unpredictable outcomes and limited information in pursuit of earning substantial returns (Mills & Nower, 2019). This underlying structure mirrors the fundamental aspect of gambling, wherein people wager their funds on games for uncertain outcomes largely governed by chance (Delfabbro & King, 2021). However, there remains a research gap in understanding the specific behaviours exhibited by cryptocurrency users who also participate in gambling activities (Delfabbro & King, 2023). The

psychological dimensions of cryptocurrency users, including factors such as trust and ideological motivation, have not been thoroughly explored within the context of cryptocurrency trading and gambling, yet they have a significant influence on attitudes and behaviours (Steinmetz, 2023). In fact, the motivations driving participation in cryptocurrency trading are also similar to those observed in gambling (Binde, 2013; Gökce Yüce et al., 2021; Mills & Nower, 2019) such as aspirations for significant financial gains, which play a pivotal role in the association between cryptocurrency trading and problematic gambling behaviour (Mills & Nower, 2019). This suggests that individuals with a penchant for

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gambling are more likely to engage in high-risk speculative ventures, such as day-trading stocks and high-frequency cryptocurrency trading, and exhibiting behavioural patterns associated with gambling, such as chasing losses (Delfabbro & King, 2021). Moreover, the parallels with stock trading further reinforce the similarities between cryptocurrency trading and gambling. For instance, investing in established companies through stock purchases typically involves well-established entities, whereas investing in cryptocurrency mainly involves early-stage concepts, start-ups, communities, and even Internet memes (Çalışkan, 2022; Edelmet, 2020; Lakoff, 2020). This emphasises the uncertainty of cryptocurrency trading and its fictitious nature, which adds to the resemblance of cryptocurrency trading to gambling. Consequently, cryptocurrency users may be more attentive to price movements and social media activities than stock traders, which makes them exhibit a distinct form of engagement and absorption in the trading compared to stockholders (Delfabbro et al., 2021). Unlike stock markets, the influence of social media on cryptocurrency markets is noteworthy, as these platforms can disseminate events that significantly impact cryptocurrency prices and investor sentiment (Hoyng, 2023, Rozgonjuk et al., 2020; Swartz, 2020a).

In this article, I focus on high-frequency cryptocurrency trading, a type of investment that clearly exhibits characteristics akin to gambling (Newall & Weiss-Cohen, 2022, p.3; Steinmetz, 2023). Given the highly volatile nature of cryptocurrencies and the increased trading frequency, the advantage of investing for long-term purposes is highly questionable. However, this focus on similarities does not aim to equate the two practices entirely; instead, I seek to highlight how both share underlying dynamics that can influence individuals' behaviours and decision-making in very different ways, depending on the cultural, economic, religious and political context of 'players / investors.' Investing, trading, and gambling share several

structural similarities, such as the presence of risk and the involvement of multiple individuals (Arthur et al., 2016). Investing is generally perceived as a more reliable route to long-term profitability than gambling, especially for the average person (Newall & Weiss-Cohen, 2022). However, I argued elsewhere that the boundaries between investing, gambling, and trading are permeable (Hassan, 2024, p 37). By acknowledging this permeability, we allow for a more comprehensive understanding of how investors and traders engage with financial markets, particularly in the rapidly evolving market of cryptocurrency. Many of my participants acknowledge the speculative nature of both practices, viewing them as 'games of chance' rather than purely rational investment strategies. This aligns with existing research emphasising the psychological motivations of risk-seeking behaviour in gambling. Hence, cryptocurrency trading is considered a 'gamified investment product' that can result in losses for most traders, attract people who are vulnerable to gambling harms, and employ the same design and advertising techniques as gambling and betting activities (Newall & Weiss-Cohen, 2022, p.2). Therefore, the gamblification of investing presents unique regulatory challenges for both financial markets and gambling oversight. Addressing these challenges requires a nuanced understanding of the interplay between financial products and gambling elements as well as the potential implications for investor protection and market integrity (Newall & Weiss-Cohen, 2022, p.6).

The article aims to offer a holistic understanding of how these activities intersect, ultimately contributing to the critical discourse surrounding risk and moral ambiguities in contemporary financial practices (Nicoll, 2019). Within this broader framework that recognizes the complexities of contemporary risk-taking behaviours, the article provides a more comprehensive understanding of how cryptocurrency trading, as a modern financial

practice, is related to traditional games of chance as well as specific visions of the future. This approach underscores the importance of understanding local contexts and perspectives in the global discourse on digital currencies.

It is essential to acknowledge counterarguments that challenge the direct comparison between cryptocurrency trading and gambling. Some participants that I have interviewed believe they can make a long-term investment in cryptocurrency that could result in wealth accumulation and financial security, in contrast to traditional gambling, which is frequently perceived as having no inherent value. They believe that the decentralized nature of blockchain can reduce the potential for fraud and manipulation, creating an environment where traders might feel more secure in their financial transactions compared to the often-opaque practices within the gambling sector (Hassan, 2024). Additionally, bitcoin trading is distinguished from gambling by the legislative frameworks that govern them in different jurisdictions. Moreover, cryptocurrencies are regarded as commodities or assets in many nations, and as such, they are governed by financial laws designed to safeguard investors. This regulatory oversight can provide a layer of legitimacy and security absent in unregulated gambling environments. Despite these points, it is important to recognise that cryptocurrency trading often mirrors the personal social and psychological motivations driving gambling behaviours, such as the thrill of risk-taking and the potential for quick financial gain (Scoones, 2024; Williams, 1996).

Turkey is one of the world's leading markets for cryptocurrency adoption. It ranks among the top 20 countries globally and is the world's fourth-largest market for cryptocurrency trading, as per Chainalysis's Global Crypto Adoption Index 2023 (Valk et al., 2023). Regarding raw crypto transaction volumes, Turkey ranked fourth globally, with approximately \$170 billion in 2023, following the United States, India, and the United

Kingdom (Erkoyun, 2023). However, the trading volume is only the tip of the iceberg; the actual size of the market is much larger due to the transactions made through high-level peer-to-peer or over-the-counter (OTC) markets, which are usually anonymous (Farooq, 2022). While it is possible to obtain general data on blockchain transactions related to the OTC market, creating data with a geographical breakdown is difficult. *BTC-Turk* and *Paribu* are prominent online cryptocurrency exchange platforms with millions of users. For instance, *Paribu's* user base skyrocketed from one million users in 2020 to five million users by the end of 2021 (Paribu, 2021). This remarkable growth can be attributed to *Paribu's* unique feature of allowing users to use their Turkish bank accounts for both cryptocurrency purchases and sales. The World Economic Forum (WEF) underscored Turkey's substantial cryptocurrency presence in its February 2021 report, revealing that 16% of Turks have engaged with or owned cryptocurrencies, positioning Turkey as the fourth-ranking nation among those surveyed (Buchholz, 2021).

This phenomenon is rooted in economic, demographic, and technological factors that make digital assets particularly appealing in the Turkish context. High inflation, economic instability, and political uncertainty in Turkey significantly contributed to the appeal of cryptocurrency as both a potential investment and a hedge against the devaluation of the Turkish lira (Hoyng, 2023; Hassan, 2024). Economic precarity has driven people towards riskier ventures, blurring the lines between investment and gambling. The Turkish lira's dramatic depreciation, especially during the 2018 currency crisis and subsequent years, eroded public trust in traditional financial institutions. Cryptocurrencies such as Bitcoin and stablecoins like Tether have emerged as alternative stores of value, offering a hedge against inflation and currency instability. The decentralized nature of cryptocurrency also resonates with a public increasingly sceptical of

state-controlled financial systems. For many, investing in cryptocurrency is not only a speculative endeavour but also a form of economic self-determination (Hassan, 2024; Hoyng, 2023). Therefore, the rapid growth of Turkey's digital currency market can be attributed to the prolonged period of double-digit inflation, which peaked at 85% in 2022 and 61% in October 2023, as well as the dramatic 80% depreciation of the lira against the US dollar over the past five years (2018-2023) (Erkoyun, 2023). The rising interest in crypto assets in Turkey highlights the need to safeguard user assets and establish certain standards such as minimum capital requirements, listings and custody, and license criteria for platforms. A survey conducted by Binance Research revealed that most Turkish investors entered the crypto market around 2021, with 27% joining in 2022, indicating continued interest in cryptocurrency (Erkoyun, 2023).

This article argues that cryptocurrency investment in Turkey is not simply financial speculation, but also a broader cultural practice that involves wagering on future potential digital assets in ways that blend financial risks with utopian visions of technological advancement (Hoyng, 2023). Therefore, cryptocurrency investment in Turkey is not solely a financial decision; it is intertwined with cultural perceptions of technological progress and a desire for economic escape from a volatile and uncertain national situation and precarity, which makes the allure of potentially high returns outweigh the evident risks (Hoyng, 2023; Hassan, 2024). However, a lack of reliable information creates an environment where informed decision-making is difficult, turning investment into a gamble based on blind trust and social influence. Utopian narratives surrounding blockchain technology, while attractive, often mask the inherent risks and inequalities within the cryptocurrency market (Hoyng, 2023). This brings empirical attention to the cultural and religious dynamics shaping an emergent financial phenomenon in an under-studied context such as

Turkey. Here, I utilize the term 'cultural dynamics' to refer to the beliefs, values, practices, and narratives that shape how individuals and communities perceive and engage with financial activities, including high-frequency cryptocurrency trading. This includes people's perceptions of gambling, chance games, and risk which may influence how they approach risk and investment in the volatile world of cryptocurrencies. The exploration of traditional chance games and gambling in the context of cryptocurrency trading serves to enrich the conversation around these concepts, rather than to impose rigid definitions.

Methodology

An anthropological analysis of the multifaceted cultural, social, and economic dimensions of cryptocurrency trading as a game of chance in Istanbul will be used to showcase its structural similarities to gambling. Cryptocurrency investors in Turkey navigate a complex constellation of practices that blend traditional games, gambling, financial investment, and crypto trading. As we will see, these activities are not isolated but rather deeply interwoven within broader socio-economic and cultural landscapes. While this article focuses on a specific group of investors, primarily secular, educated, and relatively wealthy individuals, their experiences and perspectives provide valuable insights into the broader dynamics of cryptocurrency engagement in Turkey today. By examining both commonalities and differences in how this population understands their participation in these speculative practices, the article situates cryptocurrency trading within Turkey's wider cultural and political context. It highlights the intersections of modern financial instruments and long-standing traditions of risk-taking, as well as the ways investors navigate uncertainty in a rapidly shifting economic and regulatory environment.

Figure 1. Cryptocurrency exchange kiosks and offices next to the Grand Bazaar, taken by the author in April 2022.



In the pages that follow, I investigate cryptocurrency exchange kiosks (Figure 1) scattered throughout Istanbul. My research reveals structural similarities between high-frequency cryptocurrency trading and traditional gambling that significantly shape investors' perceptions and behaviours. I demonstrate that many individuals involved in cryptocurrency trading in Turkey frame it as a game of chance—a framing that carries significant cultural and moral implications. This points to a broader cultural understanding of risk and chance in Turkey, where traditional games of chance have social and communal significance. In addition to examining the reasons that inform how my participants view high-frequency trading as a game of chance, I also note the important semantic distinctions between games of chance and gambling within the Turkish context. After showcasing various forms of engagement with cryptocurrencies in Turkey, I connect them to broader societal and religious attitudes toward risk, chance, and speculative financial conduct. My conclusion emphasizes the cultural and economic factors propelling cryptocurrency adoption in Turkey while advocating for further research into the long-term implications of this 'gamblification' of investment.

I utilised ethnography as my research methodology and vignettes are a key tool within this approach, offering narrative-driven depictions of particular moments, individuals, or interactions that I observed during fieldwork. This helps in illustrating broader cultural patterns and dynamics, with specific cases standing in for shared behaviours, understandings, and relationships among a wider population. While the participants featured in the vignettes are not intended to form a representative sample of Turkish cryptocurrency users, they convey common perspectives and practices that emerged during my research. My methods included unstructured direct interviews and participant observation, which were conducted across a variety of trading and betting-related venues, such as horse racecourses (e.g., Veliefendi Racecourse), Grand Bazaar, teahouses, coffee shops, and sports cafes. My research included digital ethnography and onsite ethnographic work across Istanbul, covering both the European side (*Beşiktaş, Şişli, Fatih, Eminönü, and Bakırköy*) and the Asian side (*Maltepe, Bostancı, Küçükalya, Kadıköy, and Kartal*). I often engaged with participants in casual, everyday environments, 'hanging out' with them around the city. I incorporated photo and video elicitation

methods, which played a crucial role in establishing a human connection and fostering more interactive, participant-driven conversations.

Istanbul was the ideal location to conduct my ethnographic fieldwork because Istanbul is the city that the Turkish state values most, serving as 'a site through and against which the state asserts and represents the Turkish national identity' (Mills, 2010, p. 7). The city has a highly diverse population due to migration trends since the 1980s, as people from rural areas across Turkey have relocated to Istanbul seeking employment and educational opportunities (Özturk et al., 2018). Additionally, the revival of Islamic ideals and populist politics in Istanbul often contrasts with state secularism, shaping the daily practices of its diverse residents (Özyürek, 2006; Ozyegin, 2015). Furthermore, participation in games of chance is more prevalent in urban areas than in rural settings (Clotfelter and Cook, 1993). This prevalence can be attributed to the greater acceptance, approval, and dissemination of secular ideals in urban environments compared to the stronger influence of Islamic values in rural areas (Yilmaz, 2021).

Cryptocurrencies at the Grand Bazaar: A Fieldwork Vignette

On my way to the Grand Bazaar for a scheduled interview with Mehmet² in the spring of 2022, I noticed the prevalence of physical cryptocurrency exchange offices (over-the-counter exchange - OTC), and kiosks dotting the streets of this touristic neighbourhood in Istanbul. These kiosks, which resemble their conventional Turkish currency exchange counterparts, convert

cryptocurrencies into fiat Turkish liras. They have large boards that display cryptocurrency prices, with Bitcoin and Ethereum taking the central stage as the primary coins available for exchange along with other altcoins. The cryptocurrency exchange offices stand in stark contrast to the historic market's centuries-old stalls and jewellery shops, symbolising Istanbul's way of embracing modern technological innovation and enduring cultural traditions. The existence of these exchange offices also affirms the conceptualisation of cryptocurrency as data money that is non-tangible yet materialises in its utilisation and transformation to fiat currency and transactional encounters (Çalışkan, 2022).

Upon meeting Mehmet, we decided to further explore the cryptocurrency exchange process. We found out that converting any cryptocurrency into a Turkish lira was simple, with a commission fee of 3% and the requirement of providing personal identification documents. This included the use of our IDs, foreign and Turkish ones, making it possible for both of us (Mehmet as a Turkish citizen and I as a foreigner) to exchange digital coins for fiat money if we wanted to. Mehmet explained that various cryptocurrency-related companies exist throughout Istanbul, and similar kiosks exist along *Istiklal* Street in *Taksim* Square such as Nakit Coins, Coinsfera, and Cointral especially in the city's tourist-friendly areas. I told Mehmet that this clear visibility of the kiosks signifies the endorsement of cryptocurrency in the country. Nonetheless, he said that despite the thriving cryptocurrency market in Turkey, at the time of my fieldwork, the regulatory framework established by the Turkish government³ was still ambiguous. This regulatory

²The names of participants mentioned in this article are pseudonyms. The pseudonyms were chosen randomly to ensure anonymity, and this was done in consultation with the participants themselves. This ethnographic research received ethical approval from the ethics committee at the University of Oxford and the School of Anthropology and Museum Ethnography, allowing research to be conducted between July 2020 and March 2023.

³On June 26, 2024, at the time of writing, the bill regulating cryptocurrencies was officially passed by the Turkish Parliament. Known as the 'Bill on Amendments to the Capital Markets Law', it mandates that crypto asset service providers must receive authorisation from the Capital Markets Board (SPK) before establishing or operating. The law introduces new definitions for terms: 'crypto asset', 'crypto asset service provider,' and 'wallet'. However, the legislation does not

ambiguity has created potential exploits, leading to a fear of misconduct and fraud in the cryptocurrency trading sphere (Hassan, 2024).

Mehmet was born and raised in the Asian side of Istanbul, to a family that cherished the tradition of purchasing lottery tickets for the New Year draw and discussed bets on horses in the famous Gazi Derby, a highlight of horseracing events in Turkey every June. As a child, he would accompany his grandfather to teahouses where he would meet his friends for a game of backgammon, and the one who lost would pay for the group's drinks. Therefore, Mehmet was no stranger to witnessing and experiencing the excitement of engaging in a game of chance and the talk about luck it provokes. His grandfather taught him how to play backgammon which was a skill passed down through his family over generations. He reflected that Turkish teahouses are everywhere, and it is familiar to see men going to pray in a nearby mosque, then socialising and playing a boardgame like *Okey*, the Turkish version of *Rambux*, and backgammon, which are popular in Turkey. Mehmet said that people usually wager money on these boardgames to increase the fun.

Now in his late twenties, Mehmet finds himself drawn to the new form of excitement that cryptocurrency trading generates. He refers to trading in cryptocurrency as his 'modern game of chance.' He explains that people are sharing opinions and advice on different cryptocurrency trading along with conversations about Bitcoin and Ethereum in the same old teahouses filled with people playing backgammon and discussing the economic crises and Turkish currency devaluation. He admits that there are other Turkish people who think of cryptocurrency as a scam or a bubble that will burst anytime. Mehmet said:

I think it is the future of money, and it is more accessible to everyone than the national currency. People are trying to find a source of income that is accessible, fun, and easy to learn without exerting huge efforts. Anyone can trade in cryptocurrencies, same as anyone can bet on horses or numerical chance games. It is not exclusive to certain financial experts nor bound to certain place as it can be done online.

Mehmet views his shift, along with that of others he has encountered, from participating in traditional state-regulated games of chance to engaging in digital currency trading as a natural progression to more innovative ways of engaging luck with decentralized finances. To him, the transition feels seamless, as he believes that the two activities share the same logic.

Mehmet says that he usually sits in a corner at the same teahouse every day, with his laptop open next to a cup of Turkish tea and an ashtray. As he sips his tea and smokes his cigarettes, he checks the latest cryptocurrency prices on his screen and engages in conversations with other fellow traders on Telegram groups. He takes breaks from trading and plays a game of backgammon with another familiar person from the teahouse crowd. Mehmet says: 'this way I do not feel lonely trading at home from my bedroom. These breaks, playing a backgammon game, give me the space of mind to make a less impulsive decision while I'm trading online. Both are similar practices, and both needs strategic thinking, reading the other person's behaviour, and some luck to make a right speculative decision.' He continued: 'People approach cryptocurrency trading as if they're betting- they bet to make money and get wealthy.'

address the taxation of crypto assets, a matter to be addressed separately in future legislation or regulations. Existing providers must apply for SPK approval within one month; failure to comply will result in mandated cessation of

operations and liquidation within three months. These measures aim to foster transparency and trust within the country's thriving cryptocurrency sector (Daily Sabah, 2024).

One of Mehmet's friends, Mustafa, joins us at the table. Mustafa is an expert in sports betting and has started trading in cryptocurrency, upon some advice from Mehmet. The two friends exchanged stories of their latest cryptocurrency trade they made. Mehmet, leaned forward, enthusiasm sparking in his eyes. 'I just invested in Ethereum! The price dropped this morning, and I think it's going to bounce back.' Mustafa remarked:

I use it to save my money. With inflation skyrocketing, the Turkish lira is losing value every day. I can't just keep my savings in the bank. [...] Cryptocurrency feels like a game of chance, but it's also a way to protect myself from the economic crisis. I try to calculate the risks in every bet or trade I make, but I always think that it comes down to luck. Some days are just luckier than others.

Mehmet nodded in agreement. For Mustafa, the transition to crypto trading was influenced by more than just the potential for profit. It was a way to channel his love for excitement that comes from engaging in sports' betting. Mustafa also thinks that it is the future of finances as it feels contemporary and relevant to new technological developments in the financial sector. The economic instability in Turkey has made traditional savings in gold or banking systems less attractive for him. Cryptocurrencies, with their promise of high returns, seemed like a source of hope to hedge against inflation during the uncertain times of the Turkish economic crisis. Both Mehmet and Mustafa are aware of the risks as they think of it as similar to any other gambling activity; the cryptocurrency market is very volatile and cannot be predicted. However, they chase the money they lose in the same volatile market because they think this is the only way they can get their money back and make profits. Despite the risks, Mustafa and Mehmet make sure to warn each other against possible fraud, attend crypto meetups and follow Turkish crypto influencers on

social media and Turkish platforms to try to mitigate the risks of trading.

A Digital Game of Chance

This ethnographic vignette of an encounter with two of my research participants reflects some of the ways in which cryptocurrency trading is perceived in the Turkish context. Mehmet and Mustafa share their perspectives with the other 40 participants, around 28 men and 14 women, that I met during my 18-month ethnographic research on speculative economic activities and gambling in Turkey in 2021-2022. It is essential to recognize that the domain of decentralized finance, often presented as an alternative platform for economic autonomy, is inherently gendered, because it relies heavily on technological literacy and access to resources that are not equally accessible to both men and women (Costa, 2018; Henshaw, 2023; Howarth & Kennedy, 2016). Among the women in my research, only a few had the technical knowledge and affordances to participate in cryptocurrency trading. In fact, some were connected to the world of cryptocurrency through relationships with men—via marriage or family ties—while others engaged in speculation independently. Notably, all the women had prior experience with traditional games of chance, such as lotteries, which shaped their approach to risk and speculation.

Before proceeding further, it is also important to note that majority of the participants included in my study participated in state-regulated games of chance and self-identified as of middle-class backgrounds with access to educational and professional advantages. Consequently, their venture into cryptocurrency trading was smoother than others and they were perhaps able to secure profits more easily compared to socially disadvantaged groups. The visibility of over-the-counter cryptocurrency kiosks illustrates that a new kind of market has emerged, driven by digital currencies. In fact, the Grand Bazaar is not just a marketplace for commerce; it is a cultural landmark that embodies the historical and social

fabric of Istanbul. It serves as a vibrant microcosm of Turkish culture and commerce. The presence of cryptocurrency exchange kiosks and its integration into this traditional setting highlight the tensions between conventional commerce and digital finance. This tension can reveal how the Turkish people navigate these changes, reflecting broader societal shifts in attitudes toward money, risk, and trust especially during times of economic instability.

Additionally, personal relationships and trust are foundational to commercial transactions in the Grand Bazaar. The use of cryptocurrency as well as the presence of its exchange offices complicates these dynamics, as people must navigate the inherent risks of digital currencies within a context steeped in face-to-face interactions. Some of them used cryptocurrency as a payment method in Turkey until the Turkish government banned the cryptocurrencies payments in April 2021 (Daily Sabah 2021). However, during my recurrent visits to the Grand Bazaar and interviews with different vendors, I observed that trust is both reinforced and challenged in this environment because while some vendors may embrace cryptocurrencies to attract tech-savvy customers, others express scepticism, fearing potential losses associated with price volatility. In such cases, the kiosks help in materialising the cryptocurrency into fiat money to be used in exchange of goods. While some traders view cryptocurrencies exchange as a legitimate payment and / or an assets exchange tool for modern commerce, others associate it with gambling and risk-taking behaviours that may be seen as morally ambiguous. This division reflects the influence of cultural narratives surrounding both cryptocurrency trading and gambling in Turkey, where state-regulated games of chance are often contrasted with unregulated commercial gambling practices (casino activities) that are prohibited by the Turkish state.

Gaming and gambling are not new phenomena in Turkey. While casino gambling has been prohibited since 1998, there are state-regulated

games of chance in Turkey that include numerical chance games, betting on sports, and horse racing, which date back to the establishment of the modern Turkish state (Hassan, 2023, p. 49). Istanbul's teahouses have resonated with discussions around gambling on board games, such as backgammon, betting on football and horse racing, and purchasing the national lottery for the New Year draw (Hassan, 2023a). These activities are part of Turkey's social tradition and have long been a part of daily life, offering both excitement and a sense of community (Hassan, 2023a, p. 60). Currently, as economic uncertainties and technological advancements have influenced everyday life in Istanbul, these gambling practices have found a new pathway in cryptocurrency trading (Hassan, 2024). The experience of cryptocurrency trading in Turkey highlights the ambiguous boundary between investment, trading, and gambling. The high volatility, influence of social media, and prevalence of speculative practices can make it difficult for many to distinguish between calculated risk and outright gambling.

My ethnographic research in Turkey revealed a tendency to classify these new financial activities as games of chance instead of outright gambling due to cultural, legal, and traditional reasons. My participants categorised cryptocurrency trading as games of chance (*Şans Oyunları*), to allow them to avoid the semantic connotations associated with the word gambling (*Kumar*). To be clear, both games of chance and gambling follow the same logic and are used interchangeably in other contexts. However, I'm keen on conveying the reasons behind my participants' choice of utilising the term for games of chance specifically because it reflects the particularities of the cultural dynamics at play. In Turkey, framing these activities as games of chance emphasises their riskiness and uncertainty, while distancing them from purely recreational and often illicit and stigmatised connotations of gambling (Hassan, 2023). This semantic choice by participants reflects their cultural sensitivity towards gambling

that is connected, in turn, to the differentiation between games of chance and gambling in the Turkish law. It shows the complexities of introducing and regulating such speculative activities in a manner that aligns with local norms, religion, and laws. This demonstrates a divergence from Western contexts where the terms are relatively interchangeable and both gambling and games of chance follow the same logic. Furthermore, this terminological distinction opens new discussions about different cultural traditions and historical practices related to chance. In many societies, games of chance hold cultural significance, serving as venues for social bonding, community engagement, and ritual. Contemporary practices like cryptocurrency trading can be most productively understood within a broader anthropological context, highlighting continuity and transformation in cultural expressions of risk and its expansion to the digital domain.

In Turkey, a predominantly Muslim country, gambling is generally frowned upon and the term itself carries a strong negative connotation and is linked to casino activities (Hassan, 2023a, p. 55). The Turkish law distinguishes between gambling and chance games. Gambling (*Kumar*) is illegal, while games of chance (*Şans Oyunları*) such as lotteries, sports betting, and horse racing are permitted by the state. I argued elsewhere that governmental influence has contributed to the delineation between games of chance and gambling within Turkey's legal framework, creating what I refer to as 'manufactured ambiguity.' (Hassan, 2023b, 2024). This ambiguity operates as a mechanism of neoliberal governance, simultaneously encouraging speculative activities while condemning them. Divorcing gambling from games of chance and defining them differently in Turkish law acts as a strategy to soothe the moral dissonance of supporting a practice that is prohibited in the traditional and religious repertoire of the country (Hassan, 2023, 2024). It responds to the prevalent perception of money earned through such

activities as being 'unblessed,' contrasting it with money earned through hard work (Hassan, 2023a, 2024). Hence, referring to cryptocurrency trading as games of chance is a way to mitigate cultural stigma and make them more socially acceptable, yet does not deny that the fact that it is a risky practice that is considered as a gamble

Therefore, cryptocurrency investors in Istanbul view high-frequency trading (HFT) in cryptocurrency not just as a financial activity but as a contemporary extension of games of chance, highlighting its structural similarities to gambling. I posit that the adoption of cryptocurrency in Turkey is driven by more than just economic necessity and that it embodies a significant cultural transformation reflective of a broader Turkish mindset that increasingly values modernity and innovation. This illustrates how Turkish individuals navigate risk and speculation amid an economic crisis. Many Turks view cryptocurrency as not only a viable alternative to traditional financial systems but also as a representation of the future of money itself. This shift in perception signifies a departure from conventional monetary practices and illustrates a collective idealization of what the future of finance can look like.

Speculation and economic precarity in Turkey

Speculative behaviour in Turkey has long been shaped by the nation's tumultuous economic and political history. However, in the 20th century, repeated economic crises, periods of hyperinflation, and shifts in regulatory frameworks deeply affected public attitudes toward risk and investment (Ari, 2018; Gür et al., 2019). Turkey's history of economic instability, particularly during the 1990s and early 2000s, fostered a speculative mindset among its citizens. Hyperinflation, currency devaluations, and high unemployment rates incentivized individuals to seek alternative pathways to financial security. Consequently, the Turkish lira has seen dramatic devaluations, particularly in the last few years, which have eroded the savings and purchasing

power of ordinary citizens (Alyanak, 2020; Bayhan, 2022). Traditional savings instruments have become less attractive because of high inflation rates, leading many Turks to turn to alternative forms of investment to preserve and grow their wealth (Aydemir & Ovenc, 2018; Farooq, 2022).

Turkish state policies have oscillated between promoting and restricting speculative practices. For instance, aggressive liberalization in the 1980s under Turgut Özal introduced many Turks to global financial markets, but subsequent crackdowns on unregulated activities created tension between formal and informal economies. This duality persists in gambling and cryptocurrency, where official restrictions often drive practices underground or into the digital realm. Practices such as stock market trading, foreign currency exchange (known as *döviz* trading), and gold investment became common. Gold in particular holds cultural and historical significance as a store of value, deeply embedded in Turkish traditions surrounding weddings and savings practices. This backdrop laid the foundation for the acceptance of high-risk, high-reward behaviours. Speculation, in this sense, became not only a financial strategy but also a cultural coping mechanism for navigating systemic uncertainties. I have argued elsewhere that some of my participants' engagement in speculative economic activities demonstrates how individuals seek profits from economic volatility without reducing their experience of struggling with economic crises (Hassan, 2024; Tremčinský, 2022; Prasad, 2023; Shaw, 2016). This reflects "speculative agency," where the participants actively engage with uncertainty to carve out spaces of opportunity amid structural precarity.

Cryptocurrencies, which are perceived as hedges against inflation and offer high returns, have become increasingly popular among Turkish investors. This rapid rise in cryptocurrency trading in Turkey has also led to fraud and financial security incidents, such as the Thodex incident. Thodex, once one of Turkey's leading

cryptocurrency exchanges, abruptly halted trading in April 2021, resulting in the disappearance of its founder, Faruk Fatih Özer, leaving hundreds of thousands of users unable to access their funds (Scatena, 2024). This incident, which involved an alleged \$2 billion in missing assets, has been described as one of the largest financial frauds in Turkey's history. Özer was later arrested, but this event has brought to the forefront the vulnerabilities in the cryptocurrency market and highlighted the lack of robust regulatory frameworks to protect investors (Scatena, 2024). In response, the Turkish government has intensified efforts to regulate the cryptocurrency sector, including banning the use of cryptocurrencies for payments (Daily Sabah, 2024).

Speculation necessitates dealing with unpredictable outcomes, and anthropologist Keith Hart (2020) argued that money represents the ultimate unknown in modern life, with which people seek to establish a connection. The art of forecasting and speculative decision-making, which is inherent in every transaction (Swartz, 2018), plays a crucial role in profiting from speculative economic pursuits. The surge of interest in Bitcoin, especially during the COVID-19 pandemic, is primarily driven by the fear of missing out (FOMO) on a valuable asset (Argan et al., 2023; Swartz, 2021). This increased interest is not necessarily due to the ideological convictions that Bitcoin and cryptocurrencies represent the future of finance or the impending collapse of traditional banking systems and the depreciation of the fiat currency (Adkins, 2018). In essence, all forms of currency represent a wager for the future, and in doing so, they manifest the future. When people create new types of money, they often seek to narrate a fresh story about what lies ahead (Adkins, 2018). Thus, cryptocurrency grants the ability to navigate the future, fostering both optimism and pessimism and enabling both constructive and cynical perspectives (Swartz, 2021).

Cryptocurrency Trading and Islam

Speculation, which is part of the financial term *Gharar*, is a concept in Islamic financing that refers to the sale of products that do not yet exist, and it encompasses the risks, uncertainties, chances, hazards, and deceptions involved in trading (Warde, 2000). Islam strictly prohibits engaging in speculative transactions, because it is incompatible with its ideals. Therefore, speculative economic practices exist in a precarious position, balancing aspirations to lead a moral and ethical life and maintaining integrity and social status within certain contexts. While the '*Gharar*' is commonly linked to uncertainty regarding the future value of cryptocurrencies, it is crucial to understand that the future value of goods, in general, is inherently uncertain and cannot be precisely estimated. Fluctuations in prices due to changes in supply and demand are not considered problematic, according to Islamic law (Warde, 2000).

Although Turkey is considered a secular country, it has been claimed that 99 percent of its population are Muslims (Altınordu, 2021). However, while this statistic may reflect historical and demographic trends, it can be seen as artificially high, potentially serving to justify government policies that favour a particular interpretation of Islam. Although Islam is recognised as the main religion, Turkey is, in fact, a secular country. My participants' experience is thus shaped by the social, ideological, and economic divisions that have disrupted and reshaped secularism in Turkey. Secularism and modernity became defining features of the country's public sphere, shaping new gender norms and social regulations, particularly regarding women's clothing and appearance (Cinar, 2005). Secularization promoted a modern identity aligned with Western European ideals, leading to the enactment of sumptuary laws that required both men and women to adopt Western-style attire (Cinar, 2005). The evolving landscape of religious identity in Turkey reflects

the complexities of its secular framework and the dynamic interplay between religion, modernity and politics. In examining the transformations in public life and governance since 2002, anthropologist Zeynep Korkman (2023) highlights the polarization between secular rhetoric and the populist Islamic discourse advanced by the Justice and Development Party (JDP-AKP), which has been the longest-reigning Islamic party in Turkey's history (Yilmaz, 2021). She argues that the distinction between the religious and secular is dynamic and contested, suggesting that Turkey is currently in a post-secular phase characterized by the growing popularity of fortune-telling and occult practices, rather than a straightforward failure or end of secularism. The AKP's strategy integrates Islam into political rhetoric, often described as "populism flavored by religion" (Kirdiş, 2021, p. 2). This approach utilizes a 'thin theological base' and promotes a majoritarian interpretation of Islam, emphasizing Muslim unity (Kirdiş, 2021). There is ongoing debate about whether the AKP's tenure represents a shift toward post-secularism in Turkish politics, with many participants—regardless of their religious beliefs—perceiving an erosion of Turkey's secular foundations due to the increasing incorporation of political Islam into state policies (Altınordu, 2021).

In 2017, Turkey's Directorate for Religious Affairs (*Diyanet*) issued a fatwa declaring cryptocurrency trading impermissible and inappropriate in Islam due to its lack of government control, dependence on speculation, and potential use in funding terrorism, money laundering, and other criminal activities (Hooper, 2017; Warde, 2000). This religious stance adds a complex layer to the analysis, highlighting that cryptocurrency trading not only reflects economic adaptations but also challenges established notions of money and community in Turkey. This reveals the multifaceted nature of contemporary

economic practices in a post-secular society⁴ such as Turkey's; ongoing debates regarding the compliance of cryptocurrency trading with Islamic principles create a controversy over speculative activities, including games of chance and cryptocurrency trading. Despite their widespread prevalence and visibility, these debates reflect the polarised public opinion and the discord between traditional values, which disapprove of quick wealth and emphasise the importance of hard work, and the capitalist realities that prioritise speculation over production (Aydin, 2005).

With the increasing global and Turkish use of cryptocurrencies, questions about money and its legitimacy arise, particularly from an Islamic perspective and in the context of Islamic Jurisprudence (*Fiqh*) (Salamon et al., 2015). While many religious institutions and Islamic scholars consider cryptocurrency 'not permissible', others see it as permissible in different fatwas. Classic *Fiqh* manuscripts do not provide sufficient information on cryptocurrencies or fiat money. Therefore, cryptocurrency evaluation can be approached by re-interpreting *Fiqh*'s principles in the current situation. To conduct this assessment effectively, it is essential to address several critical questions, such as the underlying philosophy of cryptocurrencies, their production methods, practical applications, functions, their potential impact on the existing financial system, and the societal benefits and challenges they pose (Salamon et al., 2015).

Most Islamic scholars believe that cryptocurrencies are not in line with Islamic law based on several fundamental factors, including the absence of legal status for cryptocurrencies, the anonymity of their issuers, the lack of a central authority such as a state, the volatility of cryptocurrency values, and their potential for illegitimate purposes (Abubakar et al., 2018). The

Chief Mufti of Egypt declared that Bitcoin's characteristics give rise to '*Gharar*' (uncertainty) and '*Jahala*' (ignorance), leading to unjust gains that deceive the involved parties (Salamon et al., 2015). He further stated that such instruments are not permissible within the context of Islamic principles. The absence of the state's support for cryptocurrencies led to the emergence of cryptocurrencies operating independently of a central authority, which could have perilous consequences (Abubakar et al., 2018). Bitcoin was compared to gambling because of its rapid and extreme fluctuations in value, suggesting that Muslims should abstain from using these tools (Abubakar et al., 2018; Salamon et al., 2015).

Different types of crypto-traders and crypto-sociality

Through my ethnographic fieldwork, I encountered various groups of cryptocurrency traders. For instance, there are participants like Mehmet and Mustafa, who transitioned to cryptocurrency trading, viewing it as another form of a game of chance because of their background in engaging in betting on sports. For them, both pastimes are luck- and skills-oriented. These participants can tolerate the risks and plan strategic moves before trading. The other group of participants that I observed is composed of younger generations, including high school and college students, who are attracted to cryptocurrency trading as a form of being technologically savvy, financially independent, and influenced by the rise of the platform economy. For example, one college student I interviewed described following online influencers for trading tips to assert financial autonomy without relying on family support. Additionally, there are people who seek to save Bitcoin to hedge their savings against inflation and economic instability (Hassan, 2024; Saka,

⁴The concept of post-secularism, initially developed to describe Western societies managing pluralism, has been effectively applied to non-Western contexts like Turkey. This context, marked by a predominantly Muslim population

existing within a secular state structure, highlights the integration of religious perspectives into public discourse and the growing influence of religion in national and global politics (Altınordu, 2021)

2020), such as a middle-aged civil servant who viewed crypto as a safer alternative to the rapidly devaluing Turkish lira. These participants differ notably from the men in the vignette who approach crypto speculation more like traditional games of chance.

Beyond the parameters of my study's participants, the utilisation of digital currencies among Turkish people is diverse; they possess cryptocurrencies for a variety of reasons, and their approaches to utilising these digital assets vary considerably, as each user demonstrates distinct motivations and methodologies in their engagement with cryptocurrencies (Ante et al., 2022, p. 2). This is particularly important because it contributes to our understanding of Turkish cryptocurrency holders, their motivations to engage in cryptocurrency, and how ongoing regulatory efforts within the country will respond to each of them (Ante et al., p.5). They have diverse demographics, income, education, ideological leanings, purchase intentions, and preferences for domestic and foreign cryptocurrency exchange platforms. The various uses of cryptocurrencies in Turkey have transcended speculation because cryptocurrency was used as a payment method in Turkey until April 2021 (Daily Sabah, 2021). The owners of cryptocurrencies in Turkey have been classified into three groups (Ante et al., 2022, p.5). The first group, known as 'payment users,' views cryptocurrencies as a payment method akin to the use value of fiat money and downplaying their speculative aspects. The second group is the 'crypto investors,' who believe that cryptocurrencies are a good investment to secure the future and usually comprise seasoned investors who incorporate cryptocurrency into their broader investment strategies. Lastly, the third group is the 'crypto traders,' which consists of individuals with a high tolerance for risk who engage in active trading.

My research participants fit into one or more of these groups in relation to how they approached cryptocurrencies from the start, as well as how

they envision the addition of cryptocurrency to their income and long-term investment plans. However, the overlap with gambling and their understanding that cryptocurrency trading is a game of chance was consistent across the group. Mehmet and Mustafa's reflection on their experiences and journeys in speculative activities, such as backgammon and sports betting, to entering cryptocurrency trading represents a cultural continuity in which the inherent elements of chance, risk, and strategy persist together. I argue that this transition is facilitated by the visibility of games of chance in Turkey, unlike other countries in the region, such as Egypt, which ban both games of chance and cryptocurrency trading.

It is important to reflect on the strength of social bonds among individuals on cryptocurrency trading platforms, particularly regarding how class dynamics influence in-person interactions. For example, Mustafa prefers connecting with people from similar or higher social classes. Similarly, Mehmet prioritises socialising with peers who exhibit his same class values and qualities, which significantly impacts their trading circles. They assessed class compatibility based on factors such as communication style, transactional honesty, and willingness to share investment recommendations. Reliability and moral integrity are crucial in maintaining social relationships. In contrast, Ahmet, a 45-year-old cryptocurrency trader and sports bettor, argues that the social dynamics within Turkish cryptocurrency communities are distinct due to the cultural concept of *İmece*. This traditional practice, rooted in Turkish heritage, emphasises cooperation and mutual assistance, particularly in rural settings (Karabatak, 2019; Yücel & Baki, 2020). The term derives from *emgek*, meaning 'to work hard,' and *Üme-ümeçi* translating to 'help-helper.' *İmece* embodies the principles of hard work, task divisions, and solidarity. This understanding contributed to intergenerational differences, which are particularly important given the cultural

tension between tradition and modernity in Turkey. These tensions shape how cryptocurrency is understood, embraced, or rejected, reflecting broader societal debates about technological change, economic autonomy, and shifting values.

While some social connections in cryptocurrency trading can be transient and lack the gradual trust-building typically required for significant investments, my participants expressed a high need for trust in both gambling and cryptocurrency endeavours because of their inherent risks. This shared experience of navigating uncertainty fosters social bonds and a sense of solidarity, leading to informal economic activities such as over-the-counter exchanges, peer-to-peer transactions, and underground markets. Cryptocurrency trading bridges individuals from diverse backgrounds, facilitating the creation of new online and offline communities where enthusiasts share knowledge, strategies, and experiences akin to the organisation found in betting circles (Gökçe Yüce et al., 2021). Cryptocurrencies serve as a powerful demonstration of the relational character of trust and value of money and contribute to the idea that cryptocurrencies are not 'trust-free' money that can operate independently of social life (Dodd, 2018, p. 41). This is because money, in both tangible and intangible forms, plays a crucial role in speculative activities, such as gambling and cryptocurrency trading (Maurer et al., 2013). Money involves accumulation and circulation, and the moral economy of money relies on these social hierarchies (Maurer 2006). In both gambling and digital currency trading, money extends beyond its practical use as a wealth measure and serves as both a metaphor and material representation of the complex interplay between symbols, substance, and conceptual value embodied in physical and intellectual endeavours and products (Maurer & Swartz, 2017; Nelms et al., 2018; Swartz, 2020).

French economist André Orléan (2014) argues that economic value is not confined to labour, utility, or any other property that exists prior to

market exchange. He contends that value is a social force with a broad influence encompassing every aspect of economic life, that markets are based on the identification of value with money, and that exchange value can only be regarded as a social institution. By recognising that the economic value of cryptocurrencies stems from their social force, a new and more potent theory of market behaviour can be developed (Orléan, 2014). By examining the social practices, organisational structures, and utopian ambitions that sustain it, we can see that cryptocurrency creates its value through its reliance on social organisation to thrive (Dodd, 2018, p.42). The paradox is that if cryptocurrencies succeed in their own terms as an ideology and liberate autonomous projects, they will fail in practical terms as a form of money because they need social and material infrastructure to survive; hence, they are not fully autonomous (Dodd, 2018, p.42). This is because cryptocurrencies are based on the idea of money as a 'thing' that must be abstracted from social life to be protected from manipulation by bank intermediaries and political authorities (Aydemir & Ovenc, 2018). In practice, however, cryptocurrencies have created a thriving community around their economic and political ideals, rely on a high degree of social organisation to be produced, have a discernible social structure, and are characterised by asymmetries of wealth and power that are not dissimilar from the mainstream financial system producing fiat money (Dodd, 2018, p. 45).

The rise of new cryptocurrency trading communities instils hope for solidarity and freedom, reflecting a resurgence in collective aspirations (Miyazaki, 2017). However, it is essential to recognise that the decentralised nature of cryptocurrencies does not mitigate existing socioeconomic inequalities. The terminology used to describe social interactions in cryptocurrency trading, such as 'communal knowledge,' cryptocurrency camaraderie, and friendships formed among traders, highlights the complex and contested nature of these digital

economies. In practice, the pursuit of profit often overshadows idealistic goals associated with cryptocurrency. To combat inflation, my research participants invested in cryptocurrencies and embraced ideologies centred on communal knowledge, decentralisation, and financial independence. As Mustafa articulates, there is a belief that money attracts money and engaging in speculative activities or risky investments can lead to wealth. Although participants may not know many of their trading counterparts personally and rarely meet them face-to-face, they may feel a sense of belonging to a growing community. Decentralised finance is often touted as a means to promote financial inclusion, reducing barriers for marginalised groups and economically disadvantaged individuals, particularly in the Global South (Parkin, 2020).

Conclusion

This research extends the field of critical gambling studies by examining financial activities that go beyond traditional forms of gambling. The article highlights how cultural norms, values, and legal frameworks shape the understanding and acceptance of high-risk financial behaviors. It provides an ethnographic account of people who are engaged in overlapping speculative activities, revealing their motivations and the social contexts surrounding cryptocurrency trading in Istanbul. It offers a nuanced perspective that distinguishes the cultural dimensions of cryptocurrency trading in Turkey from those in Western contexts. This distinction enriches the broader field of critical gambling studies by showing how local customs and values shape transitions from traditional to technologically advanced forms of financial speculation and gambling.

The research situates cryptocurrency trading as a response to economic instability and illustrates the adoption of high-risk financial activities. The volatility inherent in cryptocurrency markets evokes affective states that are similar to those experienced in gambling, leading to behaviours

characterised by impulsivity and chasing a loss. Thus, the personal and social factors at play indicate that the comparison remains relevant and illuminates the diverse motivations and experiences of the people who are engaged in both practices. Multiple economic crises in Turkey's history have fostered a familiarity with risk and speculation. The structural mechanisms of high-risk trading, rapid market fluctuations, and the speculative nature of investments mirror those found in gambling, leading to impulsive behaviours and financial strain. The user groups engaging in cryptocurrency trading in Istanbul represent diverse socioeconomic backgrounds and risk profiles. Unlike traditional high-risk stock trading, which often attracts individuals with substantial financial expertise, cryptocurrency trading draws a broader demographic, including those familiar with games of chance and those without formal financial training. Moreover, despite existing for over a decade, cryptocurrencies lack a universally accepted classification, leading to their categorization as money, commodities, assets, or securities. Their permissibility under Islamic law hinges on intended use; activities that align with Islamic principles must promote societal welfare and avoid attributes deemed forbidden, such as gambling or usury.

This article bridges traditional gambling research with the emerging field of cryptocurrency trading, providing an ethnographic example of the interconnectedness of these practices. By examining the rise of cryptocurrency trading in Istanbul as a modern form of traditional games of chance, the research underscores the relationship between economic opportunity and risk. It also emphasizes the need for further investigation into the socioeconomic impacts of cryptocurrency trading on diverse user groups, particularly how systemic inequalities shape engagement with these speculative technologies. Furthermore, this research contributes to critical gambling studies by broadening the scope of inquiry to include

contemporary financial activities that share psychological and social dynamics with gambling, such as risk-taking and community formation. This encourages more comprehensive evaluations of existing frameworks and prompts further exploration of behaviours in relation to games and digital and fiat currencies across diverse cultural and economic contexts. Ultimately, cryptocurrency emerges as both a site of innovation and a reflection of enduring structural inequalities, offering new opportunities while contributing to existing social divides.

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Funding and Conflict of Interest Statement

The fieldwork was supported by financial grants from my department, the School of Anthropology and Museum Ethnography and my College St. Antony at the University of Oxford. The writing-up was supported by grants from - The Radcliffe-Brown Fund, Royal Anthropological Institute (RAI)- 2024 Firth Award; Grant from St. Antony College, University of Oxford; Grant from

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