

Dogecoin

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In News: On 16/04/2021 in the US, the digital token was valued at 28 cents, more than double its value a day before. A top-10 crypto token, it has seen a seven-day rise of 300%.

About Dogecoin

- Based on the “Doge” meme and started as a “fun” alternative to Bitcoin.
- According to CNBC, the digital token was created in 2013 by software engineers Billy Markus and Jackson Palmer as a faster but “fun” alternative to Bitcoin.
- It was started as a satire on the numerous fraud crypto coins that had sprung up at the time, and takes its name and logo from a Shiba Inu meme that was viral several years ago.
- Unlike Bitcoins, whose maximum possible number is fixed at 21 million (a figure that is estimated to be reached by 2040), Dogecoin numbers do not have an upper limit, and there are already more than 100 billion in existence.

Dogecoin Current Position

- Virtual currencies Bitcoin and Ethereum have surged in value this week, so has Dogecoin, a cryptocurrency started in 2013 as an internet parody.
- Dogecoin’s value has risen phenomenally this week, adding around \$19.9 billion in the last 24 hours, and now valued at \$34 billion.

Reason for Dogecoin’s Rise

- “Doge” also has an ardent supporter in Tesla CEO Elon Musk, who frequently tweets have added to the digital token’s mania.

- Musk had once changed his Twitter bio to “Former CEO of Dogecoin.”
- Other celebrities, including rapper Snoop Dogg and rock musician Gene Simmons, have also promoted it on social media.
- Another reason behind its current success is a Reddit group called SatoshiStreetBets, where members built up an enthusiasm for the cryptocurrency in a manner similar that led to the rise of GameStop earlier this year.
- The group’s name refers to Satoshi Nakamoto, the screen name of the person or group of persons behind Bitcoin.