Dogecoin

Team 2

Introduction

- Dogecoin was created in 2013 in reference to the meme and to make fun of all of the cryptocurrencies that had been created
- According to Billy Markus, it only took him 3 hours to create Dogecoin
    - He literally used the control F function when scrolling through Bitcoin's code and replaced all instances of Bitcoin with Dogecoin

- Dogecoin uses a Proof-of-Work consensus algorithm for security
    - It uses a PoW system instead of the SHA-256 version used by Bitcoin

DOGECOIN
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TO THE
MOON

What Problem Does it Solve?

- Fun and easy to use
  - 1 minute blocktime
  - 10,000 Dogecoin reward
- Spirit of community
  - SaveDogemas
  - Jamaican bobsled team
  - Clean water in Kenya
  - Assistance dogs for autistic children

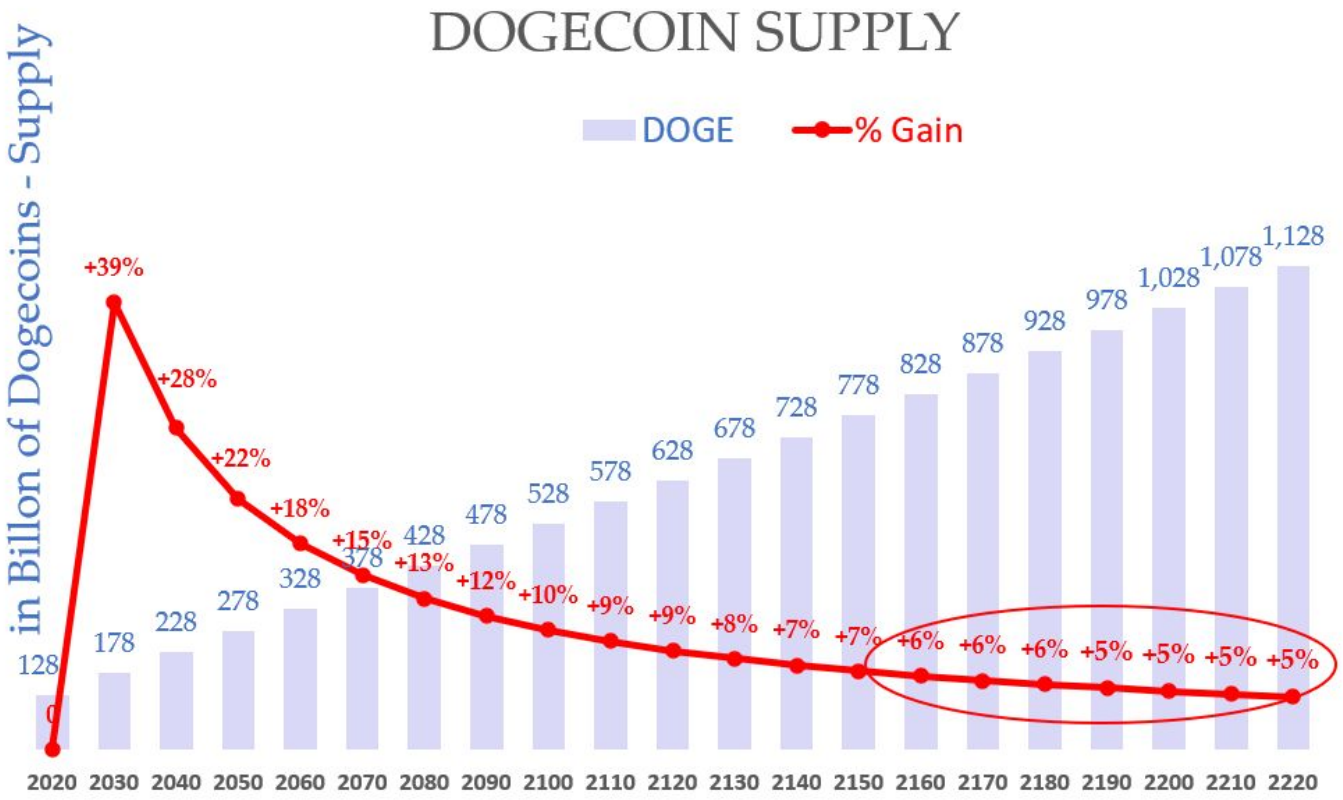
What Problem Does it Solve?

- Many other cryptocurrencies have limited supplies of coins
  - Bitcoin- 21 million coins
- Dogecoin began with 100 million coins, but now has an unlimited supply
  - 5 billion coins scheduled for issuance each year
- 10,000 Dogecoin reward

What Problem Does it Solve?

- This will always incentivize miners to continue to “digging” dogecoin
- Inflationary rather than deflationary
- Purpose- “spread goodwill and fun throughout the crypto community”
    - Lost Dogecoin doesn’t affect supply of currency
    - Discourages hoarding

Dogecoin Supply



How Does it Solve this Problem?

- For early cryptos like Dogecoin, a secure network was the focus
- Coin was built to spread goodwill and fun through the crypto community
    - Unlike bitcoin which was made to free the masses from oppression, for example
- Cheap transaction costs
    - Fees charge 1 DOGE per kilobyte of transaction data, which translates to about 2.16 DOGE (US$0.24) per average transaction
    - Transaction fees are really only there to prevent spam according to Dogecoin developer Ross Nicoll

What is the Historical and Current Market Price?

- Current price: $0.2379
- A lot of speculation on whether it will ever reach just $1
    - Market price has never gone above $0.58
- Dogecoin started as a joke and has shot up over 11,000% in value over the past year
- Price a year ago today was $0.002814
- Price 5 years ago today $0.0002322

Year versus Market Price

Are there any competitors?

Safemoon (SAFEMOON)-March 2021

Demotes selling its native coin
The official crypto of Barstool Sports

Shiba Inu (SHIB)-April 2021

"Experiment into Decentralized spontaneous community building"

MonaCoin (MONA)-January 2014

Has maximum of 105 Million
Approved by Japan's Financial Service Energy

HogeFinance (HOGE)-February 2021

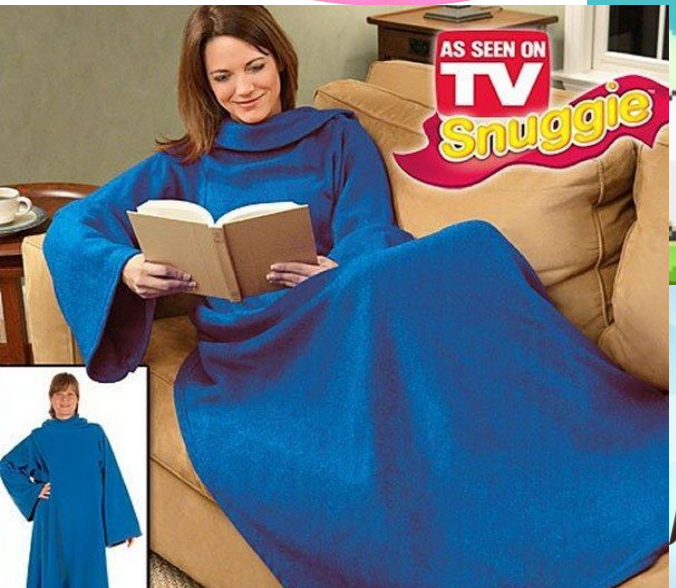
Combines Yield with Memes
Plans on using Ethereum's DeFi Structure

COIN	Value
DogeCoin	$0.2166
Safemoon	$0.00000289
Shiba Inu	$0.000007917
MonaCoin	$1.33
HogeFinance	$0.00009711

What Does the Future Look Like for this Alternative Currency?

- Only time will tell when the next dogecoin breakout will occur
- From history, we know that breakouts can be triggered from just a tweet
- Also moved by headlines, celebrities, and corporate endorsements
    - Belittled by traditional investors but is intriguing to those influenced by “hype”
- As long as DOGE remains “trendy” and supported, it will do well

FlappyBird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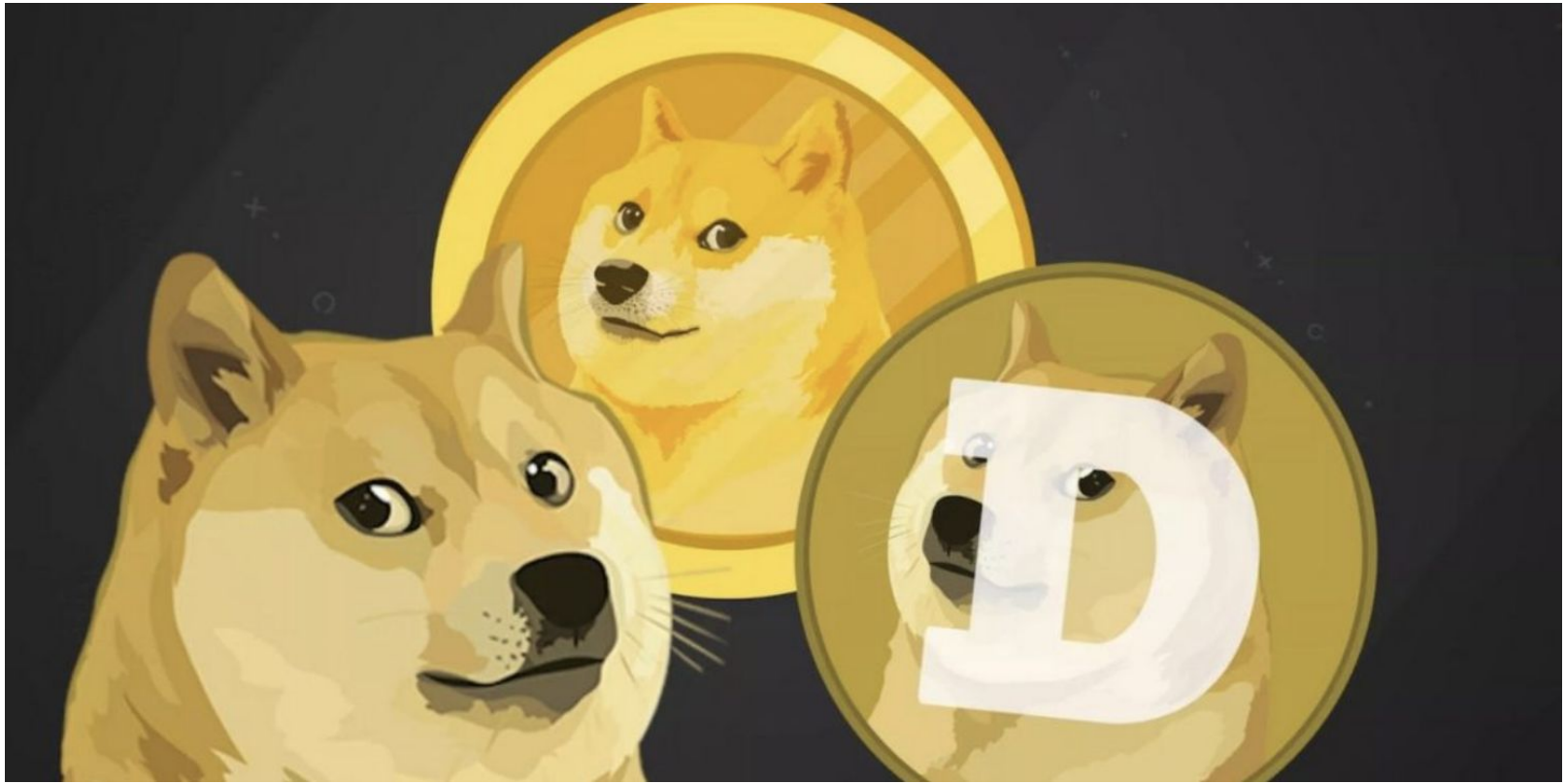

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