

What is the Dogecoin? (DOGE)

Dogecoin is the invention of two US software engineers, Billy Marcus and Jackson Palmer, in 2013. Palmer had branded the cryptocurrency's logo with a then-popular meme that featured the intentionally misspelled word "doge" – as a description for a Shiba Inu dog.

"Doge started out to make fun of Bitcoin," says Pat White, CEO of US financial platform Bitwave. At the time, a group of crypto supporters tried to draw attention to Dogecoin through public campaigns. For example, the group raised funds to send the Jamaican bobsleigh team to the 2014 Winter Olympics.

Dogecoin gained cult status in early 2021 when a group of Dogecoin supporters vowed on a forum on social media platform Reddit to increase its value "to the moon."

Today, Dogecoin is no longer a joke. In 2021, the cryptocurrency has gained more than 5,000% in value. The previous all-time high in euros was reached on May 8, 2021: a Dogecoin was worth a good 60 cents during the day.

In the meantime, the Dogecoin has risen to the top 8 of the world's largest cryptocurrencies

Dogecoin supporters include Tesla CEO Elon Musk, who has cited Dogecoin as his cryptocurrency of choice. Musk also called Dogecoin the "people's crypto" and it is speculated that the Dogecoin will also have a function on Twitter in the future after the acquisition of Elon Musk.

If Elon Musk gives the coin its own utility and use, it can be assumed that this will increase the value of the coin again.