

What is Shiba Inu (SHIB)?

Shiba Inu (SHIB) is a relatively young cryptocurrency. It has only been around since 2020. Similar to Dogecoin, SHIB is a memecoin and originally served no specific purpose. It is for entertainment only and can be used as a means of payment.

Just like DOGE, SHIB is based on the Shiba Inu dog breed and is enriched by its popularity, so that it has risen to the top 20 of the largest cryptocurrencies by market capitalization in November 2022.

However, while Dogecoin involves a change in the Bitcoin algorithm, SHIB is based on the Ethereum blockchain and is an ERC20 token.

A total of one quadrillion (1000 trillion) SHIB tokens were created in this process, with the protocol being deflationary. This periodically decreases the number of tokens in circulation. Token holders are authorized to actively participate in the design and development of the project.

“Right from the start, Shiba Inu has been doing things differently. Starting with a stash of 1 trillion, our founder Ryoshi locked 50% in Uniswap and then “burned” the other half to Ethereum co-founder Vitalik Buterin for safekeeping.” – shibatoken.com

In the meantime, a strong community has formed around Shiba Inu. Well-known investors and crypto exchanges also advertise with the popular cryptocurrency. The largest exchange for digital currencies also offers trading with SHIB.