

pepeCash

Sam Reeves

2/5/2021

Description

Introducing PEPECASH, a strange AltCoin based on the popular meme Pepe the Frog.

Various trading card assets immortalized in the blockchain are issued, and people purchase them with PEPECASH. Each “Rare Pepe” features a different version of Pepe. This is a fork of BTCPAY Market v0.3.1. Visit rarepepedirectory.com for a full list of these signifiers of completely useless value.

All data comes from the FiveThirtyEight github repo [data/rare-pepes/](https://github.com/fivethirtyeight/data/rare-pepes/)

More information: <https://fivethirtyeight.com/features/pepe-the-frog-symbolism-cryptoart-blockchain/>

For donations: 1AZ3D1fpaoGFyLREcxz9VxwqMxwra17he

```
library(tidyverse)
library(lubridate)
```

```
blocks <- read.csv("https://github.com/fivethirtyeight/data/raw/master/rare-pepes/blocks_timestamps.csv")
orderMatches <- read.csv("https://github.com/fivethirtyeight/data/raw/master/rare-pepes/ordermatches_al
```

Exploration of Rare Pepes

Let's take a look at the data. We have a list of all 26,038 orders filled between Sept 9, 2016 and February 2, 2018.

It is evident that people actually purchased PEPECASH with an accepted cryptocurrency, then they blew it on a set of 1438 distinct Rare Pepes.

```
glimpse(orderMatches)

## Rows: 26,038
## Columns: 5
## $ Block      <int> 428940, 429221, 429221, 429228, 429228, 429398, 42...
## $ ForwardAsset <fct> RAREPEPE, SHITCOINCARD, RAREPEPE, SHITCOINCARD, RA...
## $ ForwardQuantity <dbl> 1, 230, 10, 3, 1, 12, 2, 1, 755, 1, 45, 1, 5, 10, ...
## $ BackwardAsset <fct> XCP, XCP, XCP, XCP, XCP, XCP, XCP, XCP, XCP, XCP, ...
## $ BackwardQuantity <dbl> 2.00, 13.80, 15.00, 0.18, 1.50, 0.72, 3.00, 1.50, ...

as_datetime(head(blocks$Timestamp, n=1))

## [1] "2016-09-09 02:22:01 UTC"

as_datetime(tail(blocks$Timestamp, n=1))

## [1] "2018-02-02 01:40:35 UTC"

pepeCount <- orderMatches %>% count(ForwardAsset)

length(pepeCount[[1]])

## [1] 1438
```

What are the most significant Rare Pepes in the set?

Most often purchased Rare Pepes:

```
head(arrange(pepeCount, desc(n)), n=10)

##   ForwardAsset    n
## 1    PEPECASH 3002
## 2         XCP 1739
## 3 RAREPEPEPTY  247
## 4 SHITCOINCARD 181
## 5    HAIRPEPE 176
## 6   TROUTPEPE 160
## 7 TESTNETPEPE 152
## 8    RAREPEPE 151
## 9   PEPEPARTY 109
## 10    GOXPEPE 106
```

<http://rarepepedirectory.com/wp-content/uploads/2016/09/pepecash3.jpg>

Largest single Rare Pepe orders

All minted PEPEHEXCHANT tokens were purchased at once. Presumably, participants felt that these would Rare Pepes with the largest order quantities would become coveted collectors' items.

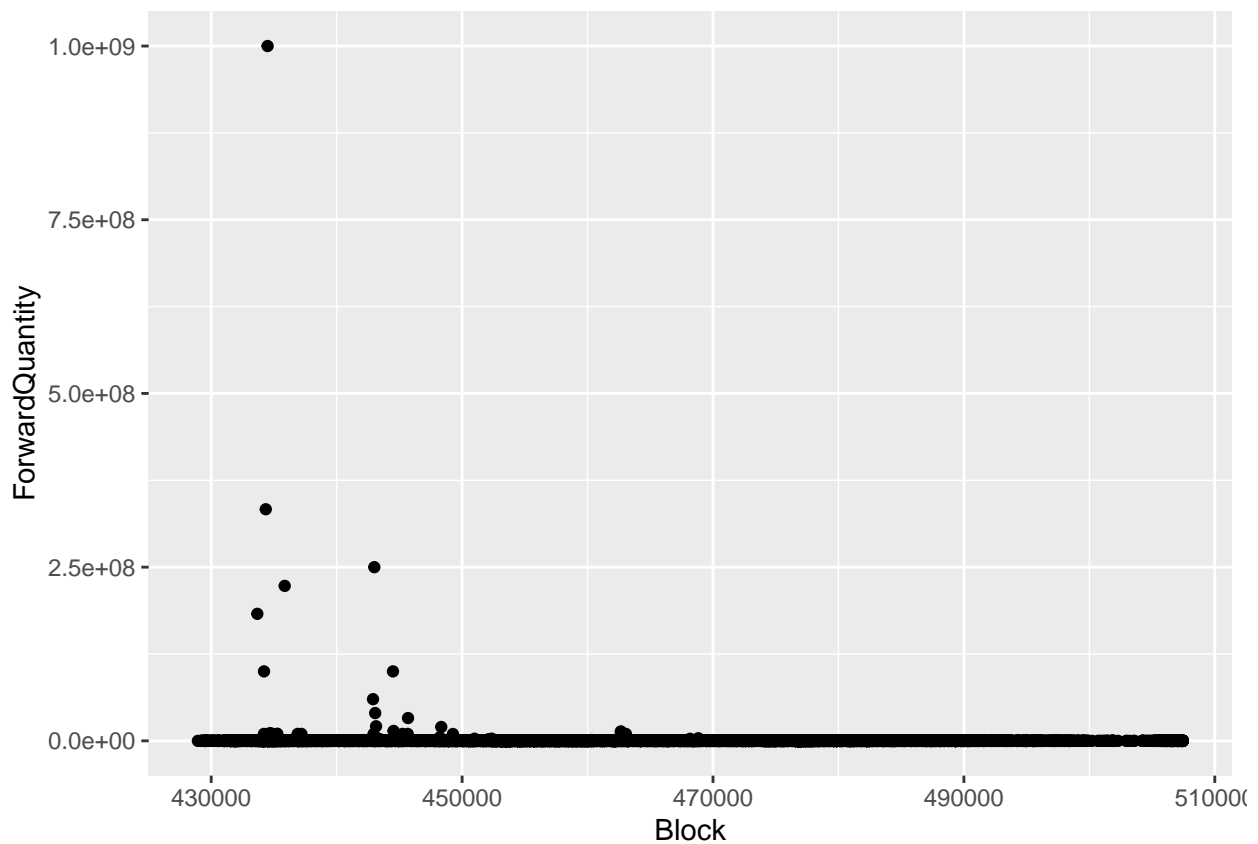
```
head(arrange(orderMatches, desc(ForwardQuantity)), n=10)
```

##	Block	ForwardAsset	ForwardQuantity	BackwardAsset	BackwardQuantity
## 1	434495	PEPEHEXCHANT	1000000000	XCP	10.000000
## 2	434351	PEPEONECOIN	333333333	XCP	10.000000
## 3	443001	TESTNETPEPE	250000000	XCP	2.500000
## 4	435860	PEPEONECOIN	223049971	XCP	6.691499
## 5	433677	PEPEONECOIN	182827690	XCP	5.484831
## 6	434209	PEPEONECOIN	100000000	XCP	3.000000
## 7	444489	PEPEREPUBLIC	100000000	XCP	7.000000
## 8	442897	TESTNETPEPE	60000000	XCP	0.600000
## 9	443071	TESTNETPEPE	40000000	XCP	0.400000
## 10	445689	PEPEREPUBLIC	32821142	XCP	8.205286

Warning: extremely bad content!

<http://rarepepedirectory.com/wp-content/uploads/2016/10/PEPEHEXCHANT.jpg>

```
ggplot(orderMatches, aes(x = Block, y = ForwardQuantity)) + geom_jitter()
```



Conclusions:

Rare Pepes were kind of taken over by alt-right nutjobs. The meme is no longer just a silly comic, and so, PEPECASH will likely never be a significant mainstream coin. Though the project continues, it can be considered dead for practical purposes. Early on, people were willing to buy large quantities of these tokens, but the purchases never caught on.