

What is Dogecoin virtual currency? Should we invest? How to earn Dogecoin fast

Dogecoin is currently the hottest and most quirky cryptocurrency on the crypto market as well. The heat of this Doge does not seem to have shown signs of cooling, but vice versa.

This has many investors questioning so what exactly is Dogecoin virtual currency? Should you invest? How fast is it to earn Dogecoin?

The total value of the Dogecoin or Doge coins currently circulating on the market is about \$ 50 billion. Dogecoin is the 5th most valuable digital currency in the market, up more than 6,000% this year, according to CoinMarketCap. However, this figure rose to a record after Tesla CEO Elon Musk tweeted the virtual currency.

1. What is Dogecoin virtual currency?

Dogecoin or Doge was first launched in 2013, and was created by software engineers Billy Markus and Palmer. Doge coin was originally created to transform the virtual coins that were launched at that time.

Dogecoin is based on the popular late 2013 meme "Doge", featuring a dog Shiba Inu and nonsense phrases.



Unlike Bitcoin, which is capped at around 21 million units, the Dogecoin's circulating supply is currently 129 billion and will continue to create new blocks for mining each year.

2. Dogecoin virtual currency set a new record high

Dogecoin is no longer a "joke" but becomes a cryptocurrency worth tens of billions of dollars. The cash flow into this digital currency was unprecedentedly large, causing Doge to set new record highs in recent days.

The main reason behind Dogecoin's soaring is believed to be an initial public offering (IPO) of Coinbase, the largest cryptocurrency exchange in the US.

Coinbase's market cap quickly reached \$ 100 billion after being listed on the Nasdaq on April 14, leading to the rise of Bitcoin, Ethereum reaching \$ 64,000 and \$ 2,500 respectively, and Dogecoin. Is no exception.

In addition, the other reason why Dogecoin set a new peak is due to the indirect support of billionaire Elon Musk after posting a tweet about Dogecoin with the content "Doge Barking at the Moon" with a painting of Dog Barking at the Moon by Spanish artist Joan Miró.

However, along with the soaring Dogecoin price, many investors are concerned about potential bubbles in the crypto market.

3. Dogecoin storage wallet

Jaxx wallet is currently the most popular electronic wallet today and is chosen by many users for its safety and high reputation. Furthermore, this e-wallet is available for both Android and iOS devices, so you might want to consider Jaxx as a Doge storage wallet.

In addition, if you intend to store Dogecoin virtual money for a long time, some hardware wallets like Ledger Nano S or Ledger Nano X support Doge storage.

4. Should you invest in Dogecoin virtual currency?

Basically, investing in Bitcoin, Dogecoin or other coins comes with risks because this cryptocurrency is very volatile.

Back in January of this year, Dogecoin price has risen almost 400% in just a few days but in just a few weeks the price has dropped from its peak to almost 1/3.

Compared with Bitcoin and some other cryptocurrencies, Dogecoin is not highly reliable and risky. Dogecoin was originally created as a meme-based joke and gained popularity after investors on online communities like Reddit started promoting.

Similar to GameStop Saga, investors saw Dogecoin's price rise significantly earlier this year, however very few businesses accept Dogecoin as a form of payment. Unless the issuance principle changes, Dogecoin cannot be successful in the long term.

Dogecoin is a potential digital currency for profitable short-term investments. However, if you are planning on full investment, you should also note that short-term investments are associated with extremely high risks. Choosing the right time to market is almost impossible and even more difficult when it's a speculative investment like Dogecoin that has unstable fundamentals.

5. How to earn Dogecoin fast

Dogecoin transactions through peer-to-peer digital transactions. These transactions take place in a public ledger called Blockchain.

This blockchain is maintained by the mining system. Dogecoin is a virtual currency, so it is not subject to the management and supervision of any agencies and requires users to confirm each transaction to receive rewards.

This system is similar to Bitcoin, only Dogecoin uses the key derivative function (KFD) Scrypt and Bitcoin uses a hash function called SHA-256.

You can mine Dogecoin solo or join the pool. To start, prepare a Windows, macOS, or Linux PC that is equipped with as strong a CPU and graphics card as possible and a stable, "strong enough" Internet connection. Some Dogecoin mining software such as Cpuminer, CGminer and EasyMiner. E-wallet to store Doge like Multidoge.

Alternatively, if your budget allows, you might consider retrofitting Scrypt ASIC Miner, which is designed to mine Scrypt-based cryptocurrencies like Dogecoin.

Above is all information about virtual currency Dogecoin. However, I need to emphasize that all information in the article is for REFERENCE only, not investment advice. In addition, if you are planning to invest, I also recommend that you consider and learn carefully before investing.

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