

“IS DOGECOIN A GOOD INVESTMENT IN 2021?”

Hello again, how are you Welcome to another video where we're going to be talking about **“IS DOGECOIN A GOOD INVESTMENT IN 2021?”** Also in this video, I will clearly focus on:

- **What is Doge coin?**
- **How to buy Doge coin?**
- **Pros and cons of Doge coin.**
- **Doge coin, would it ever be valuable?**
- **How much is the worth of Doge coin?**
- **Doge coin, is that a legitimate cryptocurrency?**
- **What is it that you can do with Doge coin?**

And at the end of this video, I'm going to tell you my personal opinion and you will get an idea that why you should invest in Doge coin.

But please remember to click the “Like ” button before we talk about all that and subscribe to the channel so that you can receive updates about my upcoming videos.

- **What is Doge coin?**

Doge coin is a cryptocurrency created by Billy Markus and Jackson Palmer, software engineers, who wanted to create an instant, fun, and free payment system from conventional banking fees. The face of the Shiba Inu dog from the "Doge" meme is portrayed by Doge coin as its logo and namesake. Doge coin is a cryptocurrency that literally began in 2013 as a joke. Doge coin is shared encrypted money, cryptographic money that is open source. It is used as an altcoin and an essentially entertaining picture coin. Even though it seemed to be a joke, the block chain is always worth it.

- **How to buy Doge coin?**

Phase 1: Open an online account

Opening an account with a cryptocurrency broker that supports DOGE is the first move towards purchasing Doge coin.

When opening your crypto brokerage account, some of the things you may want to remember include:

- Fee and commission schedule of the broker.
- Features and learning resources that you can use via the trading platform of each broker.
- The form of coin and tokens available on the exchange to buy and sell.
- Access to extra markets (some brokers focus on providing access to as many coins and tokens as possible, while others combine cryptocurrency market access with stock, forex and additional market choices).

Phase 2: Fund Account & Make your purchase.

You can place a purchase order to purchase DOGE until both your wallet and your brokerage account are available. First, open the trading portal for your broker and take a look at the current DOGEE price.

While cryptocurrency prices are still changing, you may expect to pay close to the market rate. You might want to watch DOGE's price and how it moves to make sure your coins are not overpaying. You will be given a wide variety of order forms to choose from by the best brokers.

If you've ever traded stocks before, the basic types of orders are probably already familiar to you. If you haven't, make sure you have a

basic understanding of the most common order forms before investing. Depending on your available funds and the current market price, pick an order form and determine how much DOGE you want to purchase.

Your broker will take care of filling out your order on your behalf from here. In your exchange wallet, when you see your DOGE, it means that your order has been completed. If your broker is unable to fill out your order according to your requirements, at the end of the trading day, they can cancel it.

PHASE 3: BUY A WALLET (OPTIONAL)

You are issued with a private collection of keys through a cryptocurrency wallet that you can use to save your DOGE from an exchange. This helps keep your investment safer in the event that a hack or fraud is aimed at your exchange. Currently, Robin Hood does not give users access to send their assets to another wallet or receive them. If you want to keep a cryptocurrency of your own, do not buy it at Robin Hood. Both Coinbase, Ettore and Gemini have access to their respective exchange wallets to send and receive from them. Using a wallet that lets you manage your own private key for the best protection.

There are 2 major types of cryptocurrency wallets: hot software wallets and cold hardware storage wallets. Software wallets are free, but in order to access your investments, they must be connected to the internet. For optimum security, hardware wallets store your coins offline but can cost up to \$50. When deciding how you'll store your DOGE, consider our favorite app and hardware wallets.

- **Pros and cons of Doge coin:**

Let me tell you the pros and cons of it, and you will decide the rest.

Doge coin isn't just meme coins.

Some pros are listed here:

- It's swift. Once you get used to the transfer speed (seconds) of Doge coin, bitcoin feels so slow in comparison. It is widely used in many wallet applications, hardware wallets, etc.
- The mining period is over, so, like other new coins, there is no crazy hyperinflation.
- The dev team is dedicated, they have been working on this for years - through the downturn of the market and so far. Instead of introducing gimmicky characteristics, they are focused on stability.
- Community has the longest running tipbot service in existence because people are in doge coin because they want to have fun.
- Doge is kind of immune to crashes on the market, and he will always be around. Doge is generally quite stable, noticed in the past few years. There aren't huge pumps or dumps.

Some cons are listed here:

- Perpetual inflation of 5% per year means your wealth keeps losing value, just like real life. You hope that to balance that, the entire crypto market will expand by more than 5 percent.
- The culture concentrated so much on the 'good old days' but is lazy.
- Devs have concentrated so much on stability, so in this era of pumps and dumps, there is not enough hype period. But in porting the new bitcoin characteristics over to doge, the developers are receptive.

- **Doge coin, would it ever be valuable?**

DOGE is a profitable investment based on the forecast, according to the Digital Coin Price source. The coin price will hit \$0.00552 in 2020. The DOGE rate could be about \$0.01136 in 2025. Cryptocurrency gains have been impressive going into 2021. Bitcoin is trading at an all-time high and \$36,000.00 per BTC is approaching. This is practically twice the peak achieved before the precipitous drops of 2018 in late 2017. In the crypto-currency universe, the year 2021 feels a lot different from 2018.

- **How much is the worth of Doge coin?**

DOGE COIN PRICE AND MARKET STATS:

DOGE Price	\$0.073311
Market Cap	\$9,430,188,903
Market Cap Dominance	0.64%
Trading Volume	\$5,141,704,121
Volume / Market Cap	0.5477
24h Low / 24h High	\$0.069031 / \$0.078506
7d Low / 7d High	\$0.04706214 / \$0.079227
Market Cap Rank	#12
All-Time High	\$0.083947 -12.9% Feb 08, 2021 (3 days)
All-Time Low	\$0.00008690 84003.1% May 06, 2015 (almost 6 years)

- **Doge coin, is that a legitimate cryptocurrency?**

Doge coin is a cryptocurrency, a form of digital money that allows peer-to-peer transactions through a decentralized network, just like bitcoin. The Doge coin is a digital coin with a dog's logo on it. No digital currency in the crypto-currency universe is a better example of this than Doge coin. On exchanges, such as Robin Hood as well as major crypto-currency wallets, this low-cost cryptocurrency has been identified. It was nothing more than a joke currency at one point, which

showed how will block chain technology boom really was. Currently, with this currency, Doge coin maker Billy Markus is making serious moves.

The Doge coin Foundation began to explain to the world in recent years the real life consequence of the rise to fame of a cryptocurrency. "Is Doge coin a legit cryptocurrency? Yes it is. It's impossible to deny the validity of a currency that in a positive way has had a real life effect on people. To help make the world a better place through the use of crypto-currency donations, Eric Nakagawa founded the Doge coin Foundation. It has done a lot of good so far.

Doge coin has helped finance the Jamaican Bobsledding Team since the start of fundraising in 2014 to go to the Sochi Olympics, helped create a well in Kenya via Doge4Water, and even funded a driver for NASCAR.

- **What is it that you can do with Doge coin?**

There are many ways you can buy Doge coin, like many other cryptocurrencies. You can mine it yourself, or accept it for goods and services as payment. However, the simplest approach is to buy it from a cryptocurrency exchange. You will usually need to purchase Bitcoin or another common coin first, then exchange it for DOGE. You can use it like you would any cryptocurrency once you have your Doge coin, keep it on a hardware wallet for the long term, sell it against other cryptocurrencies, swap it for items, or tip others with it. Bit refill is perhaps the simplest way to shop, as a number of stores will buy gift cards and coupons.

The New Developments in the project: will DeFi accelerate the adoption of Dogecoin?

On social media, the use of Dogecoin has grown beyond a fun meme. Some online payment stores are now accepting it, and Dogecoin investments are part of diversified portfolios of cryptocurrencies.

According to digitalcoinprice.com, DOGE currently has a \$6.39bn market cap, ahead of altcoins such as Uniswap, Aave, EOS and Monero.

The Dogecoin cryptocurrency was available on the Ethereum network as of January 26. The Ren Project is an open protocol that has partnered with OpenDAO to launch renDOGE for the transfer of value between blockchains, which enables the use of real-world on-chain properties. This enables Dogecoin holders on OpenDAO's app to convert their DOGE into renDOGE and from renDOGE to DOGEO stable coin. Michael Burgess, a chief operating officer for the Ren Project, said: “With another first for RenVM, Dogecoin is no longer a meme coin; it is now a viable financial instrument in its own right, thanks to RenVM and OpenDAO”.

On more cryptocurrency exchanges, DOGE has also become available, making investing in Dogecoin available to more individuals and encouraging higher volumes of trading. Three exchanges added DOGE support on January 13: Huobi Futures for margin swaps, FTX for spot and futures trading, and WazirX for spot trading. Dogecoin trading is also available on the crypto exchanges Binance, Bitfinex and OKEx.

Dogecoin Hits the Record After Elon Musk Tweets:

Dogecoin's surprising social media-fueled rally is just one instance of cryptocurrencies revival over the past year. The two biggest tokens, Bitcoin and Ether, both scaled fresh peaks in recent weeks in the midst of a debate about whether long-term investors blew on the radar or were lifted by waves of speculative buying in a world awash with stimulus.

Elon Musk, Chief Executive Officer of Tesla and SpaceX, made Dogecoin's cryptocurrency price as much as 35 percent higher late Saturday with a series of tweets.

Digital currency hit an all-time high of \$0.065448, up about 35 percent from a 24-hour low of \$0.048356, according to CoinDesk. Later, the cryptocurrency price dropped again before climbing back to about 25 percent earnings.

Year-to-date cryptocurrency returns were about 1,032.91 percent, the site said. Cryptocurrency had market capitalization of about \$7.81 billion at the beginning of Sunday.

On Saturday night, Musk posted a Twitter poll asking his 45.8 million followers to choose "the future currency of Earth."

He gave two choices: "Dogecoin to the Moooonn" or "All other crypto combined."

The poll resulted in 71.3 percent of the 2.4 million voters saying that "Dogecoin to the Moooonn" would be the currency's future.

Musk sent the coin up 59 percent last week with another series of tweets, where he called Dogecoin "the people's crypto." He also boosted bitcoin, and was a vocal supporter of the Wall Street Bets Reddit community. Dogecoin has benefited from the mania of the group.

Musk added another tweet just before midnight in California, building off a meme he had shared last week. On February 4, he posted a drawing

ripped from 'The Lion King.', holding up a baby-Simba in the film, but the Dogecoin dog in Musk's version.

Musk tweeted about the token again on Wednesday, saying that he had bought some dogecoin for X A-12, his son with Canadian musician Grimes, "so he could be a toddler hodler."

Will future price move in Dogecoin be similarly dramatic?

Not the only drivers for the Dogecoin rally are Elon Musk's tweets and enthusiastic posts by Reddit users. A recent spike in Bitcoin rates, followed by a consolidation phase, is encouraging more retail investors to look at altcoins. According to data from CoinMarketCap and CoinGecko, the aggregate volume of the cryptocurrency market rose beyond \$1tr in January for the first time, as Bitcoin traded at a record high of \$41,941.56.

In a recent report, analysts at Arcane Research said: "The sideways price action of Bitcoin gives space for altcoins to flourish." In January 2021, the number of decentralized exchanges exceeded its previous all-time high in September 2020.

DOGE COIN PRICE PREDICTION:

Dogecoin has finally slowed down in the past 24 hours after many big steps thanks to Elon Musk. At the moment, the digital asset is inside a symmetrical triangle pattern and is on the verge of a major price change.

Dogecoin has formed a symmetrical triangle pattern on the 1-hour map, which is on the verge of bursting. The level of resistance is \$0.0806, a breakout above that will push the price of Dogecoin to \$0.106, a move of 33 percent.



As the growth of the digital asset network has continued to increase, it seems that DOGE bulls have the upper hand. In the past week, the number of new addresses entering Dogecoin's blockchain has risen by 33 percent. Likewise, the number of active addresses on the network also increased by 28%.

Nonetheless, when both support and resistance levels are extremely similar to each other, a breakdown is also entirely possible. Losing \$0.078 will rapidly decrease the price of Dogecoin to \$0.053.

The fever of the Dogecoin seems to have extended its wings to China. The search volume for Dogecoin hit an all-time high on Baidu. According to LongHash, a portal to the blockchain of China, the current amount in 2017 was ten times that of the bull run.

Following a rise in its social media volume, it is common for a crypto asset to correct its price. After being rejected at \$0.089, Dogecoin is in the midst of a retreat. The middle boundary support of an ascending parallel channel has given way to declines, which are likely to persist to the lower edge. At this same level, the 50 Simple Moving Average (SMA) is coincidental and the losses are expected to stop.

On the 4-hour chart, the gloomy outlook was validated by the Relative Strength Index negative (RSI) divergence. As the price produces a sequence of higher lows, this divergence occurs when the RSI generates lower peaks. The variance suggests that the amount of trade is declining, and a reversal is likely to occur.



It is worth noting that if the price recovers above the ascending channel's middle boundary, Dogecoin will proceed with the uptrend eyeing \$1. More purchasers may be recalled into the market by closing the day above this zone. In addition, the difference between the 50 SMA and the 100 SMA and the 200 SMA suggests that the price is driven by bulls.

The Dogecoin quest rate, on the other hand, has rallied in China, which may affect the buying pressure behind Dogecoin, putting DOGE on the road to new record highs.

CONCLUSION:

Causal inference comes with assumptions at all times. Here, we believed that at the moment of Elon Musk's tweets, there was no major event that could have affected the price of Dogecoin, and that there was no third variable that caused both Musk to tweet and Dogecoin to grow. In the second study, these conclusions appear more probable than in the first.

We have also concluded that Bitcoin prices track Dogecoin prices very well, and that after the tweets, the relationship continues. By running the analysis on various subsets of the data, and comparing the expected Dogecoin price with the actual Dogecoin price, one could sanity-check how acceptable Bitcoin is as a control. But because there is only so much time that I want to waste on a Sunday afternoon thinking about Dogecoin, I leave this confirmation to others.

By mixing many different cryptocurrencies instead of depending just on Bitcoin, one could possibly come up with a better control, or drop the whole control spiel and slap a Gaussian mechanism on the doge in an interrupted time series manner (e.g., Leeftink & Hinne, 2020). The study assumes that counterfactual statements make sense, which is not uncontroversial, on a more philosophical note (e.g., Dawid, 2000; Peters, Janzing, & Schölkopf, 2017, p. 106).

The study further assumes that Musk's tweets are not affected by Bitcoin prices. If they were affected by them, they claim they cause Bitcoin

prices to increase, so the causal effect on Dogecoin will be skewed downwards. It seems possible that Musk's tweets will also impact Bitcoin if they were to affect Dogecoin (e.g., by simply drawing attention to cryptocurrencies), and therefore if you were really interested in an impartial estimation, or rather, less biased, you would have to think harder.

Elon Musk has 46 million followers on Twitter, and while I wouldn't trust the exact estimates of causal impact, we received in this blog post, it seems pretty reasonable to me that through mere key strokes he might affect the price of Dogecoin. However, I don't think that this is a positive thing.