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A Brief Glance at Shiba Inu Coin (SHIB) for Beginner

Shiba Inu coin is the latest doggy-themed cryptocurrency that everyone is barking about. Here's what you need to know about the SHIB ecosystem.

At the beginning of 2021, renewed interest in dogecoin spurred by the Wallstreetbets subreddit breathed new life into meme coins, particularly those emblazoned with Shiba Inu dogs. At the time, Elon Musk was a major proponent, fueling the rise of Dogecoin through many tweets around dogs and cryptocurrency to his 65 million followers. In part, this helped the "joke" cryptocurrency climb to a top ten position by market capitalization and reach a peak of \$0.74 per coin.

Following the explosive success of Dogecoin (DOGE), which saw gains of 15,800% between Jan. 1 and May 8, investors began looking for the next viral sensation. Enter shiba inu coin.

What Is SHIB?

Shiba inu coin (SHIB) is an Ethereum-based ERC-20 token that has risen in popularity this year, largely because of its dog-themed ecosystem, speculation on its price by retail investors and strong community engagement. The official Shib Twitter account, for example, has over 2.3 million followers – more than leading crypto companies such as Cardano, Kraken and Solana.

The digital asset was inspired by the Japanese breed of dog of the same name, which sparked a viral meme trend in 2013 and subsequently led to the creation of the infamous dogecoin cryptocurrency. Shiba Inu, along with dogecoin and the hundreds of other pet-inspired digital assets, have become collectively known in the industry as "meme coins."

Ordinarily, a meme coin offers owners little to no utility compared with more established cryptocurrencies such as bitcoin and ether. In the case of Shiba inu coin, however, there seems to be

a legitimate attempt by the development team to provide more value to SHIB holders, including launching a decentralized exchange in July.

Notably, the desire to provide more utility to users has seen the self-proclaimed “doge killer” become the second-most popular meme coin in the market. And although the market capitalization of dogecoin is three times that of shiba inu at press time, the underdog project has managed to create and build up a large community in less than two years.



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Key Features of Shiba Inu

So other than being another doggy-themed cryptocurrency, what is shiba inu coin all about?

The first notable thing about the shiba inu coin is its total supply. A fixed total supply of 1 quadrillion SHIB tokens was minted during the project’s official launch in 2020. A quadrillion is a number followed by 15 zeros. Some 50% of the supply of shiba inu was locked in Uniswap SHIB/ETH liquidity pool – a decentralized exchange where users deposit pairs of assets into liquidity pools that other investors can trade against. That is known as an automated market maker system.

The other 50% of SHIB token’s supply was donated to Ethereum’s founder, Vitalik Buterin, who burned a vast majority of them by sending the tokens to a dead crypto wallet address. The remaining tokens (worth \$1.2 billion at the time) were donated to an Indian COVID-19 relief cause and other charities.

The Shiba Inu universe also consists of a decentralized exchange, called Shibaswap, and two other tokens, “LEASH” and “BONE” (see below).

Finally, the community is also championing a rescue campaign for Shiba Inu dogs. All you need to do is make purchases on Amazon through smile.amazon.com and select Shiba Inu Rescue Association (a

501(c)3 as your preferred nongovernmental organization). This will allow a percentage of your purchase to be donated to a cause focusing on helping Shiba Inu dogs in need.

What Is ShibaSwap?

Shibaswap is a decentralized exchange – a type of peer-to-peer trading platform similar to Uniswap that allows users to trade SHIB and other cryptocurrencies without an intermediary company. It also allows users to provide liquidity (deposit funds into pools that other traders can use to trade against) and stake tokens (deposit them into a smart contract) to earn interest using SHIB token and two additional ERC-20 tokens that exist within the Shiba ecosystem; Bone ShibaSwap token (BONE) and Doge Killer token (LEASH).

Who Launched Shiba Inu Coin?

Shiba inu coin launched in August 2020 as a direct competitor to Dogecoin. But unlike Dogecoin, the mysterious creator(s) of Shiba Inu, known as Ryoshi, made some design decisions that have since set the token apart. According to Ryoshi, SHIB has “the ability to outpace the value of dogecoin, exponentially, without ever crossing the \$0.01 mark.” To put that into perspective, SHIB was trading for \$0.000025 at press time, which is a long way from \$0.01. And yet, its market cap has already reached a third of Dogecoin’s market cap.

As noted above, following the launch of Shiba Inu, Ryoshi transferred half of the token’s total supply to Buterin, while the other half was locked in Uniswap, a decentralized exchange. As written in the project’s white paper, which the shib community calls the woofpaper, the goal was to transfer ownership of 500 trillion SHIB to Buterin with the hope he would lock them away forever. Unlike dogecoin, where new coins enter circulation in perpetuity via mining, all of Shiba Inu coin’s supply was released at launch.