



SHIB Explained

Cute Pup, Mooning Currency

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Summary

Shiba Inu is one of the most highly valued cryptocurrencies on the market right now. Its low cost aside, what has made this token move through the cryptoverse so fast is none other than its natural approach as “an experiment in decentralized spontaneous community building”.

Shiba Inu is a Japanese dog breed that challenges its owners due to its stubborn personality. Shiba Inu (SHIB), its digital currency counterpart is no less bold in its effort to bring a decentralized experience to token holders by relying on its community. This can be achieved through the ShibaSwap exchange and the three tokens – SHIB, LEASH, and BONE – that help form a unique ecosystem.

At the end of the day, cryptocurrencies can be united under a single umbrella that is entirely community-driven – something not yet done in its pure form. In other words, bringing the decentralized world and global communities together is the final goal of the ShibArmy. This, along with the meme roots of the coin, has been noticed by the world, skyrocketing it to the top 10 cryptocurrencies on the market right now, with a cap of \$35 billion .



A pup in the making

The story of the creation of Shiba Inu is often associated with terms like “The Doge Killer” and “meme currency spoof”. While those may be true up to a point, Shiba Inu’s path has set a trend in how new tokens are brought into being and decentralized.

Ryoshi is the nickname of the creator of Shiba Inu. He (unclear if male, but for the sake of clarity) also holds no tokens, although he did buy some and sell some along with everyone else. Just like Satoshi Nakamoto, the identity of

this individual is unknown. However, he has put forth the idea, as described in the official woof (white) paper , that “We are an experiment in decentralized spontaneous community building”.

What does this mean, though? It is simply that there is no central entity or a team of admins who hold the secret keys that will unlock a box full of treasure. In fact, to prove this, half of the total SHIB supply of 1 quadrillion is





locked within Uniswap and the other half was given to Vitalik Buterin, co-founder of Ethereum, for safekeeping. The 27-year-old billionaire has proved he is a visionary just like Ryoshi by burning \$6.6 billion's worth of SHIB to a dead wallet and donating the rest to the India Covid Relief Fund. This has resulted in the biggest ever crypto donation as well as a record-breaking burn of 410.24 trillion SHIB (around 40% of the supply).

Now, half the supply was locked permanently and the keys to the safe burned. The other half – in a wallet that cannot be accessed and donated.

With this move, India saw hope in devastating times, and SHIB took a step forward to becoming completely decentralized.


As Ryoshi has stated himself, "I want to know if something can start from zero from someone with zero". That's rule #1. Rule #2 is not holding any SHIB tokens except for the ones accessible on the free market – no team tokens, no admin tokens, just normal user tokens. Rule #3 is that everything is done by volunteers who adore Shiba Inu dogs. Yes, that last one is also part of the founding principles in the Shiba Inu white paper.

Shiba Inu Ecosystem Tokenomics

With the rise of Dogecoin (DOGE), the meme altcoin that shook the market, new opportunities were now on the horizon. That's where Shiba Inu made its appearance, borrowing the mascot appearance and taking its name. Herein comes the ShibaSwap system consisting of SHIB, LEASH, and BONE. SHIB would be the token anyone can buy and utilize on the ETH platform. LEASH would be the tool to tame the DOGE. BONE would bring the balance between all tokens.

The first step of decentralization was taken – having all the supply locked, burnt, or donated, so that there is no chance of centralization. The second step is turning Shiba Inu into a decentralized ecosystem using ShibaSwap as a dedicated exchange platform. It is currently being built and will launch sometime this year or in 2022.



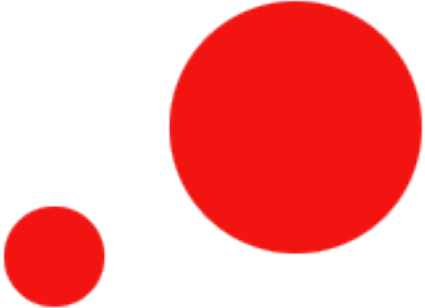


Based on three Puppy Pools, created by each token, WOOF returns will be generated and distributed to the community after they have their pups DIG, BURY or FETCH. These instructions of sorts would allow the staking pools to ensure that there will be returns but there will also be security and balance. How this works is by simply limiting the amount of tokens available for instant withdrawal to 33% and locking the remaining 67% for a period of 6 months, with returns being distributed on a weekly basis.

Originally, the idea was to use a function where LEASH would

rebase to 1000/1 the price of DOGE. This means that every day, the trading price would be rebased to fit that ratio. For example, a trading price of 4.3c for DOGE would mean LEASH would trade for \$43. Under certain conditions, LEASH could rebase higher and allow holders to get more LEASH in their wallet. Similarly, it could debase and have holders lose from their wallet.

The purpose of this back-and-forth adjustment is to offer a synth to hedge the price of DOGE on the ETH blockchain. In the long run, with a small investment of 5%



of one's portfolio, all holders would make it possible that hundreds of ETH in liquidity on LEASH would be available on the platform. Consequently, that would allow the upbringing of the price to where DOGE is.

However, this function has now been replaced with that of a regular ERC-20 token. The LEASH supply would be that of only 107,647 minted tokens. Nicknamed the Doge Killer, its price per token is a whopping \$3,110 and its market cap stands at \$334,353,615. Alongside the other two

tokens, there is also the BONE, or the Bone ShibaSwap. With a supply of 250,000,000, it fits right between SHIB and LEASH. Its function is that of a Governance token meant to allow the ShibArmy (the holders' community) to vote on proposals and decide which tokens to add on ShibaSwap. If you want your vote to carry more weight, just hold more BONE. Right now, a single BONE is worth \$2.82, while the market cap is \$19,657,544, with the fully diluted (if max supply was in circulation) market cap reaching \$704,541,230.



Security benefits for the Shiba Army come in another form. Besides the WOOF returns that will go through a strict verification process, there is also the Grrr list. The Grrr list is meant to prevent any wallets from unaffiliated exchanges to be handed out WOOF rewards. ShibaSwap will, therefore, have a blacklist-style feature that is considered to be exclusive to it. That way, holders coming from white-listed exchange platforms can be certain that their returns will not be aligned with entities that may attempt to stake their tokens and freeze withdrawals.



Potential and Considerations

Being developed on the Ethereum blockchain, ERC-20 tokens have become the technical standard for smart contracts. To put it simply, ERC-20 tokens are the same as Bitcoin and any other cryptocurrency in that they are used for two-way transactions of sending and receiving. A major difference is that they are issued on the Ethereum network. Shiba Inu is but one of the 200,000 ERC-20-based tokens, which means that its structure and functionalities are well known to the general public.

However, it is the implementation and use of the token that matters. If you have heard of the Puppy Culture Protocol, this is a protocol designed by professionals in separate fields in dog breeding. It is used to assist dogs' development by stimulating the improvement of neural connections, resulting in increased learning and memory capabilities, more emotional stability and better resilience to stress, amongst others. One of the most important things for a dog is to allow it to grow in an environment where the bond between dog and owner is right from the beginning.



Potential and Considerations



Bringing this idea to the digital world, Shiba Inu pushes the boundaries of what can be done with a simple token when it is put in the hands of... well, everyone. The result is the Shiba Army and ShibaSwap that will provide access to the Shiba Inu Incubator. In it, there will be all popular artforms (painting, photography, digital rendering) but also everything else, because, in essence, anything can be art. All with the goal of honoring ingenuity and individuality, providing a creative space for the whole community. Such art forms can be, as written in the woof paper, solving complex math problems, car repairing,

healing the sick, or any other example. As long as it is people who have discovered their passion, that's what matters. And all of this will be done through a decentralized NFT market.

It will start with 10,000 Shiboshi – versions of a Shiba Inu pup created by the project lead named Shytoshi Kusama . These will function as supply burn triggers and each will be holding a generic name like 0001 or similar . Holders of these NFTs, though, will be able to change the names for a flat \$100 fee in SHIB. Not much, but with 10,000 to go around, that can amount to an almost whale-

amount. And to top it off, the coins would be burnt in a dedicated wallet – further decentralization in action.

Furthermore, utilizing Amazon Smile as a donation platform, the ShibArmy has also found a way to make all purchases on the website distribute a percentage to aid shibs in need. Communal activities such as this one focus to make a difference for Shiba Inu dogs around the world by funding shelters.

Anyone can join for free by going to smile.amazon.com and selecting the Shiba Inu Rescue Association as its preferred non-profit organization so that they can help with every placed order.



Shiba Inu's Future

Shibarium – a financial ecosystem that works with SHI, the “global exchange of value for plebs”, as Ryoshi has briefly outlined it. This would be “an algo-stable coin that always pegs to 1c”. The end goal would be to have SHI be used by everyone across all countries “as both a store of value and method of payment”. To achieve this, there will be a need for a “big brain group” to reveal the answer that will, ultimately, not rely on “3rd party oracles”, but “be fully contained, perpetual, and autonomous”, which, of course, Ryoshi points out means decentralized as well.





To achieve this, a part of the minted BONE (0.1% of all DAI and USDT swap returns) will be allocated to a multi-signature-activated Development wallet. Using it, volunteer developers will be able to dedicate their full time on the further stages of the project and the ecosystem. It will also support the creation of a trusted group of admins so that Shiba fans can build a community without being concerned over FUD, scams, and other issues.

More information is available on the sneak peak of the ruffmap (road map) that will slowly be revealed each step of the way. So far, standardizing Shiba Inu products and integrating them into the global marketplace for long-term success seems to be the main goal. Along with the launch of the Incubator and NFT project, the ShibaSwag, real-world applications, TREAT – a new token, as well as the Doggy DAO Governance system are being prepared to see the light of day.

The SHIB is worth \$0.00006262 today and has a market cap of \$34,386,070,930 , but it wasn't that way until recently. Elon Musk's influence over the price of SHIB is present here as well. With a single tweet where he showed his Shiba pup , SHIB saw a jump in price. Then, with another single tweet several weeks later, SHIB's price plummeted.



Needless to say, the second one was much harder to swallow. However, SHIB has now overtaken DOGE and is at #9 of the cryptocurrency market cap listing. What the future holds is only but a guess, as traders and investors alike are looking forward to how Shiba Inu's story unfolds. Meanwhile, we can all enjoy the reality where the meme coin was overturned by its spin-off meme coin named The Doge Killer. Perhaps a decentralized token left in the hands of the community is not such a far-fetched dream after all.





**Now you are
all caught up.
Happy trading!**

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PAGE 1

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PAGE 2

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PAGE 3

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PAGE 4

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PAGE 5

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PAGE 6

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