

Fanning Money: The Cultural Economy and Participatory Politics of Dogecoin

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This article explores the cultural economy of Dogecoin. Specifically, it seeks to understand how a decentralized network of participants cultivates a shared financial imaginary around a blockchain-based asset. First, this article will describe Dogecoin as a convergence of blockchain technology and social media. Centrally, it raises the question: How does the Internet of information shape the use cases and discourse around the emerging Internet of value? Furthermore, how does the basic technical structure of Dogecoin influence the cultural economy that has formed around it? Next, I extend Mitchel Y. Abolafia's framework for the study of markets as culture to accommodate the unique cultural economies of Web3 digital asset markets. This augmented framework accounts for components of the fannish, participatory cultures that animate these unique markets, namely their gift, moral, and political economies. Dogecoin represents a uniquely constructed economic imaginary cocreated by a decentralized network of users and led by a small subset of influential figures. These users define the values and local rationalities for participating in Dogecoin's symbiotic network of information and value.

Keywords: cryptocurrency, cultural economy, Web3, gift economy, moral economy, participatory politics

"What is Dogecoin?" The host of *Saturday Night Live's* (SNL) "Weekend Update" repeatedly questions the obfuscating financial analyst Llyod Ostertag, played by pop entrepreneur and Dogecoin advocate Elon Musk (Saturday Night Live, 2021, 00:48). "Well," he casually answers, "it actually started as a joke based off an Internet meme, but now it's taken off in a very real way" (Saturday Night Live, 2021, 00:50). Each time the question is presented, he replies with a terse, confident answer about when the cryptocurrency was created, how many coins are in circulation, and how it is "an unstoppable financial vehicle that is going to take over the world" (Saturday Night Live, 2021, 01:45) The answers toggle between dull facts and fantastic pronouncements, never clearly conveying *what* Dogecoin is or

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how it is “about as real as that dollar” the host pulls out of his pocket for comparison (Saturday Night Live, 2021, 01:25).

In a cultural moment when cryptocurrencies were booming into the mainstream, this comedic sketch taps into their widespread mystification. It takes Ostertag saying “it’s a cryptocurrency you can trade for conventional money” for an answer to finally register with the host—“Oh, so it’s a hustle” (Saturday Night Live, 2021, 01:50). The financial analyst agrees. Throughout this bit, the actors perform some of the most salient tensions around Dogecoin. As a decentralized digital currency outside of governmental control, it presents a sort of techno-utopianism based on its potential to disrupt global financial systems. On the other hand, it is an investment vehicle with its price soaring over thousands of percentage points in the months leading up to Musk’s SNL appearance. Dogecoin is ironic. Originally created to lampoon a proliferation of cryptocurrencies with ostensibly serious disruptive intentions, Dogecoin has established itself as one of the most popular and widely used among them. The Dogecoin network now processes tens to hundreds of thousands of transactions per day. Jeong (2017) writes, “By fusing Blockchain technology with a meme, Dogecoin straddles the valley between the functional and inane” (p. 58). Even Musk’s role as Dogecoin’s most popular influencer is ironic. The centibillionaire owner of the electric car company Tesla and rocket company Space X is the lead advocate of Dogecoin as “the people’s currency” (Sharma, 2023).

What this sketch fails to illuminate is the passionate network of contributors who find pleasure in running, using, and promoting Dogecoin. Its popularity is driven by a participatory culture of Web users and pop culture figures who have transformed it from a joke currency into a multibillion-dollar market. Or, in the words of the *Dogecoin Manifesto*, an “accidental crypto-movement that makes people smile” (Dogecoin Foundation, n.d.-b, para. 1). This article explores the cultural economy of this movement. Specifically, it seeks to understand how a decentralized network of users cultivates a shared financial imaginary around Dogecoin. First, this article will describe Dogecoin as a convergence of blockchain technology and social media. In other words, it raises the question: How does the Internet of information shape the use cases and discourse around the emerging Internet of value? Furthermore, how does the basic technical structure of Dogecoin influence the cultural economy that has formed around it?

In the following section, I extend Abolafia’s (1998) framework for the study of markets as culture to accommodate the unique cultural economies of Web3 digital asset markets. Web3 can be defined as an emerging iteration of the Web that is fundamentally based on the decentralized exchange of value, digital ownership, and increased user privacy. This augmented framework accounts for components of the fannish, participatory cultures that animate these unique markets, namely their gift, moral, and political economies. Dogecoin represents a uniquely constructed economic imaginary cocreated by a decentralized network of users and led by a small subset of influential figures. These users define the values and local rationalities for participating in Dogecoin’s symbiotic network of information and value.

This article offers a brief history of Dogecoin, which has been reconstructed from a series of firsthand accounts of its creators and secondhand journalistic articles. The analysis is based on participant observation on Twitter from February to December 2021. Twitter serves as the social epicenter for Dogecoiners and the broader crypto sphere. My observations and snapshots of representative examples were synthesized in memos and analyzed for emergent themes.

Funny Money: Dogecoin as a Convergence of Blockchain and Social Media

The story of Dogecoin began on Twitter in 2013. Jackson Palmer, then a marketing manager at a software company in Australia, tweeted a joke that brought two viral Web trends together: Cryptocurrency and the Doge meme. The meme featured a quizzical-looking Shiba Inu dog with colorful comic sans text projecting its inner dialogue in broken English. Palmer's one-liner, "Investing in Dogecoin, pretty sure it's the next big thing," garnered a surprising amount of attention on Twitter (Noyes, 2017). So much so that Palmer purchased the Dogecoin.com domain name, photoshopped the Shiba Inu's face onto a coin, and featured his contact information on the site for anyone who wished to make it a reality. Billy Markus, a software engineer from Portland, Oregon, heeded the call. The two brainstormed for several days on how to execute the project. As Palmer recalls in an interview, the pair, "didn't want to make it into something that people actually care about . . . So, [they asked] how do we make it as undesirable as a cryptocurrency so that it doesn't become serious?" (Epicenter Podcast, 2019, 00:15). In a span of two hours, Markus copied the open-source code from a Bitcoin spin-off, replaced any instances of its name, "Lucky Coin," with "Dogecoin," and boosted the supply cap to a "wacky" 100 billion coins. The coin was an instant hit among Reddit users and almost immediately took on a life of its own.

Shortly after its inception, the Dogecoin subreddit page became a primary communication hub for its rapidly expanding community. A Dogecoin "tipping bot" was created, allowing users on Reddit, and eventually on Twitter, to send coins to one another as tokens of appreciation for sharing content. As its use case grew and serious capital began flowing into the coin, the founding objectives for it to be a "force for good" that would remain "silly" were increasingly contradicted (Serrels, 2021, "A Force for Good" section, para. 10). Against the wishes of its creators, Dogecoin soon became an investment vehicle. While Markus and Palmer donated most of the funds they raised to charities, many began using it as a tool of economic self-interest. For instance, one company audaciously named Moolah, encroached on the Dogecoin economy by setting up an exchange to facilitate trading the coin and solicited Doge investors to expand its operations. Like Palmer and Markus, its chief executive officer made a series of hefty charity donations but admittedly used them as public relations stunts to drive more attention to the exchange. From its early days, there was a tension between its creators' philanthropic impulse and others' recognition that its fundraising capabilities could be leveraged to make a profitable market out of Dogecoin and its passionate supporters. From its inception, its transactional community, fervent promoters, and opportunistic entrepreneur types have negotiated the cultural meanings and use cases for the crypto.

The cultural economy of Dogecoin is fundamentally the result of a convergence between blockchain technology and social media. Jenkins (2004) suggests that "media convergence is more than a technological shift. Convergence alters the relationship between existing technologies, industries, markets, genres and audiences" (p. 34). Blockchain-based digital assets like Dogecoin shape the way users interact with social media and social media function as the lifeblood of these assets. Cryptocurrency was born and raised on social media platforms, which allowed decentralized networks of participants to self-organize and cultivate the robust communities that support each of them. If social media is the epicenter of Web 2.0, the Internet of user-created content, blockchain is the epicenter of Web3, the decentralized, permissionless Internet of user-created value. Dogecoin is a powerful case study because it provides a popular example of how the most basic Web3 capacity, the peer-to-peer transfer of value, is absorbed and cultured by existing social

networks. The two primary types of media that constitute cryptocurrency, one social and the other financial, form a symbiotic bond.

As for Dogecoin, the particulars of its underlying code shape how social media users ended up using the coin and how it has been collaboratively branded over the years as “the people’s currency” (Daily Hodl Staff, 2022). Its high supply cap and low transaction fees assured that, for years, each Dogecoin would only be worth a fraction of a penny and cost almost nothing to transfer. This feature made it possible for anyone to purchase a significant number of coins with minimal dollar investments. The psychological element of being able to own thousands of coins at minimal cost compared with lower supply-capped cryptocurrencies, helped Dogecoin keep its fun, lighthearted image. These early coding choices engendered a “tokenomics” that matched the playful aura of the Doge meme. In its current state, each coin is worth a fraction of a dollar rather than a penny, which is still low enough, and anyone with a few dollars could own whole Dogecoins. The developers’ language choices also shaped its ludic reception. The process of mining Dogecoin was named “digging,” and the transaction options on the original wallet were labeled “plz send” and “much receive.”

On the social media side of things, Markus and Palmer co-opted an already popular meme form imbued with well-established cultural meanings. In fact, it was the overwhelming popularity of Palmer’s initial tweet about the nascent coin that inspired him to actualize it in the first place. Social media served as the infrastructure that hosted the early tipping bots, which modified and augmented the user interfaces of those platforms. Social media remain the primary means by which people discover, promote, learn about, and otherwise support the coin. And last, social media serve as the primary space where individuals are acculturated to the Dogecoin network and where its audience is (happily) courted for entrepreneurial ends.

Cultured Capital: Locating the Components of Dogecoin’s Cultural Economy

Relationship Between Culture and Economy of Digital Asset Markets

Culture and economy are inextricably linked social processes (Sayer, 1997). Behind the metrics and models of capital exchange and the behaviors of production and consumption they represent, there are culturally influenced economic rationalities shaping the decisions of individuals. As du Gay and Pryke (2001) assert, culture has become a central explanatory factor in analyzing economies in recent decades. As the Internet continues to globalize financial markets, abundant streams of information are made accessible to international networks of economic agents. The culturally constituted practices around each market provide interpretive frameworks for reading and participating within them. Beyond the technical and macroeconomic knowledge about how markets are behaving, it is necessary to focus on the relationships within the social networks of market participants to understand what is “really happening” behind models of economic activity. Financial models of markets like Dogecoin, such as price charts, “are simply surface indications of both the culturally shaped imaginations of space-time and display a collective trust in a monetized future that allow so-called ‘new financial instruments’ . . . to work as forms of money” (du Gay & Pryke, 2001, p. 3). These economic imaginaries are collaboratively created by the repetitive interactions of market participants who negotiate transactional and discursive conventions, moral and ethical guidelines, political sensibilities, and participatory roles.

Cryptocurrencies, in their convergence with social media, recursively shape the existing cultural-economic logic of Web 2.0. As Jenkins, Ford, and Green (2013) argue in *Spreadable Media*, Web 2.0 is a business model, “a set of corporate practices that seek to capture and exploit participatory culture” (p. 48). In this iteration of the Web, the line begins to blur between producers and consumers of media. Users can create, remix, and circulate their own content on platforms that are structured to profit from these peer productions and user engagements. Web 2.0 companies—especially social media companies—make collaborative networks widely accessible but strategically profit from the cultural labor of their users. Web3, despite its vision of subverting this exploitive business model and empowering users to own their data, continues to benefit from Web 2.0 cultural logics. The primary difference between these two strategies of economically benefiting from participatory culture is that cryptocurrencies are not revenue-producing social platforms. They are networks of financially invested participants who may be appealed to invest in, donate, and purchase goods or services with their digital coins. This makes them ripe for both synergistic relationships and potential exploitation by influential public figures.

Dogecoiners invest more than capital into the network. They invest time and labor into creating, promoting, synthesizing, teaching, and engaging with the multimedia information that comprises its cultural economy. As Scott (2015) writes about fan-financed projects, which Dogecoin represents a complicated instance of, participants make affective investments that sometimes outweigh their economic ones. These collective actions weave users together in political solidarity, however latent their sensibilities may be, and blur the line between play and labor in their engagement. Simultaneously participating in the acts of production and consumption, prosumers find pleasure in the labor they are not being directly compensated for (Ritzer & Jurgenson, 2010) and produce social relationships, not just cultural meanings, with other users. The meanings that are produced in these repetitive interactions erect an interpretive framework for how Dogecoin is or will be valued. Understanding the value creation process of Dogecoin necessitates reading its market as culture.

Cryptocurrency Markets as Culture

Abolafia (1998) offers a framework for analyzing markets as cultures with attention to the discursive activity among market participants that shapes their economic behaviors. Considering markets as cultures

denotes that as *loci* of repeated interaction/transaction, markets exhibit their own distinct set of mutual understandings. These understandings are both enabling and restraining; i.e, market participants use them both to pursue their interests and to limit the range of alternatives available to each other. (Abolafia, 1998, p. 69)

The conventions produced within the culture of each market uniquely guide the behaviors of its participants. Abolafia (1998) breaks down the cultural components that shape these guidelines into three areas of research. The *constitutive rules and roles* within market cultures reflect how repeated interactions construct the relationships and meanings shared by transactors (Abolafia, 1998). Specifically, he emphasizes that markets are characterized by tensions among powerful personal interests. While self-interested financial gain may be the fundamental driver of market participation, he adds that internal and

external pressures are liable to shape the cultural conventions of each market. These rules inform the social and economic identities of participants, especially shaping their behaviors and expressions of characteristics like "self-reliance, emotional control, risk taking, heightened materialism and opportunism" (Abolafia, 1998, p. 72). The cultural economy of Dogecoin is defined by these participatory roles and the repertoire of appropriate behaviors they enact.

While there are certainly rules and roles that govern participation in broader markets, such as the cryptocurrency market in general, specific markets like Dogecoin are marked by *local rationalities*. These "community-based, context-dependent cultural forms" comprise repertoires of "decision tools" that aid participants' interpretations of the market and inform how to cope with its uncertainties (Abolafia, 1998, p. 74). Individual traders base decisions of buying or selling assets on an ecosystem of abundant, collectively curated information. Within their cultural context, traders may acquire locally situated "vigilance" for sorting information and networking to make sense of that information amid the collective of participants, thus establishing (potential) value based on these judgments. The habituation of this discursive and economic maneuvering engenders a capacity for "intuitive judgment" to make decisions within constantly fluctuating, uncertain markets. Economic rationalities include explanations for success and failure, the motives behind financial decisions and social behaviors, and ethical systems the participants appeal to for justifying these decisions (Peet, 1997). The typical roles of market participation and the local rationalities individuals draw from to construct these roles are shaped by the *dynamics of power and change* at every level of the social network (Abolafia, 1998). From the lowest ranks of the retail investor, through the most influential social and institutional participants, up to the governmental bodies with regulative authority to impact the market, there is a constant struggle to reproduce or reconfigure the market's culture.

While Abolafia (1998) generated these cultural components by observing participants in stock, bond, and futures markets, they can be effectively mapped onto the culture of cryptocurrency markets. However, the fundamental nature of cryptocurrency as a convergence of social media and blockchain technologies brings about cultural economies marked by participatory, even fannish behaviors. Fiske (1992) recognized the propensity of fan communities to rework mainstream cultural material into "intensely pleasurable, intensely signifying" texts that resonate with their often subordinated, unrepresented identities (p. 30). These acts of "textual poaching" allow fans to leverage and subvert popular texts to amplify subaltern issues, construct social identities, and accommodate their divergent cultural tastes (Jenkins, 1992). Participants in the Dogecoin community heavily rely on the remixing of existing visual media to cocreate a cultural text around the technology.

Regardless of whether Dogecoiners would consider themselves fans of the crypto is beside the point when it comes to regarding their behaviors as fannish. Rather, it is a methodological move to observe how the typical roles fans assume closely align with the roles in this culture. Galuszka (2015) introduces five potential roles of fans. As *sponsors*, fans can directly contribute economic value toward achieving communal goals of textual production, forming the monetary basis for its gift economy. As *co-creators*, fans contribute their creative labor to the production of cultural texts, especially through remixes, which bring value to the culture and form the creative basis for its gift economy. As *stakeholders*, fans actively engage with and support the textual productions, at times forming "quasi-business relationships" (Galuszka, 2015, p. 37). As *investors*, fans negotiate the risks of their monetary contributions and may enter a process of

collective decision making about how they should be spent. The returns may sometimes be economic, at other times creative. Last, as *filters*, fans serve as arbiters of taste, making explicit judgments about productions or implicitly doing so by their degree of engagement with texts. These roles are inherently slippery. This slippage becomes even more prevalent when the text itself revolves around a system for exchanging economic value. Exploring these roles as they are enacted in the Dogecoin ecology brings scholarly attention to the shifting fan practices emerging in Web3, which is defined by users' ability to own digital property and conduct peer-to-peer transfers of value through decentralized protocols. By breaking down the cultural economy of Dogecoin into three components—its gift, moral, and political economies—it becomes possible to explicate its local rationality and social roles.

Cultural Economy and Participatory Politics of Dogecoin

Gift Economy: Gifting and Regifting in Dogecoin's Shifting Landscape

Gift economies are marked by social obligations to give, accept, and reciprocate gifts with others (Hyde, 2019)—a process that shapes relationships, cultivates community, and inscribes hierarchical or egalitarian social relationships (Pearson, 2010). Participation in a digital gift economy like that of Dogecoin can range from maximal contributions, such as Markus and Palmer's development and deployment of the software, to minimal contributions like engaging with Doge-related social media content. In its early days on the Web, Dogecoin gained popularity from its common use as a "tipping" tool embedded into social media sites like Reddit and Twitter. At the time, one Dogecoin was valued at a fraction of a penny and, as Jeong (2017) suggests, conveyed "more social value than economic value" (p. 60). The authors of *Spreadable Media* (Jenkins et al., 2013) have suggested the term "worth" to help distinguish social from economic value. They write "worth is variable [amongst transacting participants] . . . is closely aligned with meaning" and "cannot be reduced to the exchange of value between producers and their audiences" (Jenkins et al., 2013, p. 68). In this sense, Dogecoin functioned as a subcultural form of social media engagement, allowing users to express appreciation for content in a way that was not formally offered on the platforms. By 2021, when one Dogecoin was valued at a fraction of a dollar rather than a penny, users of these platforms were still participating in tipping without integrated tip bots although it appeared to be less common. "Tipping Tuesdays" are ritualistic days when users share their Dogecoin wallet addresses with the rest of the community to receive tips.

Gifts need not transfer any direct economic value to function as gifts. The cultural labor of poaching and remixing popular texts, sharing and engaging with user content, and otherwise promoting Dogecoin within and beyond the transactional network amounts to gifting. Pearson (2010) suggests the gift economy is driven by community building and the expansion of social networks through the cocreation and circulation of fannish texts. The Doge meme is boundlessly reworked and photoshopped onto trending pop cultural imagery. As Uhlin (2014) writes about the creation of GIFs (and static memes for that matter), they are not made or shared for direct economic incentive and their sharing is generally unrestricted. Engagement with this cocreated content, such as likes, comments, retweets, and follows on Twitter creates reciprocal modes of giving that serve as baseline stakeholder support.

Dogecoin was situated as a gift economy from its inception. Without any crowdfunding or intentions to profit off the coin, Jackson Palmer and Billy Markus reworked a popular meme, attached it to an open-source financial instrument, and offered it to Web users, who quickly found value in using it. As an open-source project, it is up to developers to voluntarily write software to enhance Dogecoin's utility. It was not until the summer of 2023, nearly a decade after its inception, that the Dogecoin Foundation created a fund incentivizing the development of the blockchain and its ecosystem. Before this, there was no central, formal body incentivizing development. One of the earliest contributions by developers within the community was the "tipping bot," which allowed Dogecoin holders to send each other micropayments on Reddit.

Dogecoin tipping was perhaps the most pronounced driver of its early value appreciation and remains the cornerstone of its altruistic ethos. Initially, before the coins had any significant exchange value, transactions were exclusively used for social media engagement by sending tokens of appreciation to other users in the transactional community. Tipping is also used as an incentive to bring other users into the network. Gifting assures spreadability and that the network remains one of the most active among other cryptocurrencies. Without any outlets accepting Dogecoin as a means of payment, the value could only be created among the users who adopted it as a modified way of sharing social worth. This feature ensured that Dogecoin's ethos would be built on positivity and altruism. Furthermore, Jeong (2017) suggests that the value of Doge is largely derived from "the ineffable social value of humor" of the meme rather than its technical specifications and mathematical soundness. This is true, however the high supply cap assured, at least in its early days, that Dogecoins would be incredibly cheap. With each coin valued at fractions of a penny, users were able to freely gift them without spending much conventional money. A common dictum within the community, "one Dogecoin equals one Dogecoin" ("1 Doge = 1 Doge," n.d., para. 1), helps construct an imaginary around the currency that it has value in and of itself without any need for value translated to the fiat currencies it could be traded for. Its primary use as a tipping tool helped situate it as a popular payment method and crowdfunding tool for charity donations. However, it was the very nature of Dogecoin as a robust gift economy that made it ripe for exploitation and its increasing use as a speculative investment.

Dogecoin resembles what Scott (2015) calls a fan-ancing campaign. Such efforts combine crowdfunding (economic micro-investments) and crowdsourcing (economic and/or creative and temporal investments) for the sake of collectively creating media or media objects that the fans collectively desire. Dogecoin, as an aspirational medium of exchange and a speculative investment vehicle, maintains an underlying goal of soliciting capital and voluntarily produced content. These contributions represent dual modes of expanding the movement's discursive repertoire, the number of individuals supporting the network, and the coin's price appreciation. When it comes to gauging the power and success of the campaign, Scott (2015) notes that quantifiable economic capital "carries more weight" than fan cultural capital (p. 170). Despite the community's moral objectives to Do Only Good Everyday, share support for one another, and maintain a lighthearted communication ecology, the price always looms as a measure of success. The types of social interactions within the community are inherently incentivized by the potential economic upside or adoption. Worth helps derive value. The social bonds and reciprocal altruism of the community help grow and solidify the relationships among investors in the network. The ability to maintain and publicize the strength of this network strives toward the intertwined objectives of widespread adoption by users and acceptance of Dogecoin as an accepted payment method in mainstream businesses.

These dual objectives pose questions about the potential ways Dogecoin supporters may be exploited. Galuszka and Brzozowska (2017) describe the potential ways that fans behind crowdfunding campaigns can be taken advantage of. Crowdfunding as a fannish practice is inherently a subversive effort that engages in "semiotic guerilla warfare" (Galuszka & Brzozowska, 2017, p. 85), redefines the relationships between producers and consumers, and leverages technology to cut out elites by establishing systems of distributed decision making (Galuszka & Brzozowska, 2017). However, as a preexisting fan base of a meme currency that is advocating for its acceptance, and therefore ways to spend it, the community is vulnerable to potential exploits. The passionate and constantly active community behind Dogecoin is predisposed to making Doge-related content go viral. Without direct economic incentives, community members provide gifts of content and engagement that perform a promotional function. Businesses and organizations that accept Dogecoin can tap into this free promotional labor and attract a new audience. Dogecoin holders may even be more interested in their ability to use their currency *as* money than to purchase the items or services offered.

Mark Cuban, the pop entrepreneur and owner of the basketball team, the Dallas Mavericks, recognized this possibility. In February 2021, Cuban announced that Dogecoin would be an accepted payment method for purchasing tickets to Maverick's games and buying their merchandise. Not long after this went into effect, Cuban tweeted that the franchise had done "more than 20,000 #Dogecoin in transactions, making us the LARGEST #DOGECOIN MERCHANT IN THE WORLD" and "that if we sell another 6,556,000,000 #DOGECOIN worth of Mavs merch, #dogecoin will DEFINITELY HIT \$1" (see Figure 1; Cuban, 2021).



Figure 1. Mark Cuban tweet (Cuban, 2021).

In this tweet, Cuban (2021) is clearly leveraging the Dogecoin community's goal of reaching the coveted \$1-per-coin valuation. He taps into the absurd humor and speculative imaginary of the community with this pseudo-specific number of needing more than 6.5 billion Doge in sales for the community to reach its dollar goal. Dogecoin and its community are centered in this tweet rather than Cuban, whose franchise stands to benefit from tapping into this audience's imaginary and liquidity. Despite the fact that his move is

clearly a ploy to make profit, his participation in the community simultaneously helps actualize its aspirations to make Dogecoin a legitimate payment method for mainstream vendors and to make the goal of reaching a dollar more realistic.

Cuban (2021) performs what Scott (2009) describes as a "regifting," which is an industry attempt "to balance the communal ideals of fandom's gift economy with their commercial interests" by way of regifting "a narrowly defined and contained version of fandom to a general audience" (p. 4). Cuban participated in the gift economy of Dogecoin by simultaneously serving as a benchmark of success for the community while helping enrich his own business. His leveraging of fannish promotion at once performs the same type of work at a larger scale of influence. Elon Musk's influence within the community can be viewed in a similar light. Musk has disclosed that he owns Dogecoin although he has not specified how much, benefits from his own promotion and affinity for the dog coin. However, his conviction in "hodling" (not selling his holdings) and the publicity he brings to the coin serves as the most powerful influential tools in boosting its price and advocating for it as a viable medium of exchange. He taps into a fan base that helps promote his electric car and rocket company in the process. His activity in the Dogecoin community demonstrates the value of overlapping networks of influence, a mutual gifting of attention and engagement that benefits both the overall network and the individual actors who volunteer their promotional labor.

Moral Economy: Loyal "Shibes" in a Dog-Eat-Dog World

Participation in markets is never a matter of purely rational, calculated decision making. Every market is characterized by the social conventions of its participants in an ongoing process of coordinating, justifying, and identifying with a repertoire of transactions. Peet (1997) argues that "the reasons people have for behaving in certain ways as economic agents," including the ethical systems they appeal to, can be seen as crucial links between economy and culture (p. 37). The constitutive rules and roles of economic decision making within a market reflect a moral economy of interrelated values distinct from those of pure economic exchange. Green and Jenkins (2009) define moral economy as "the social expectations, emotional investments, and cultural transactions that create shared understanding between all participants within an economic exchange" (p. 214). Through their engagement on a variety of social media platforms, Dogecoin holders act as filters for the types of discourse embraced or rejected by the community. Owing to the fact the Dogecoin market is fundamentally driven by a legion of self-organized, passionate participants, the moral obligations among the users are more pronounced.² That is to say, the economic and social components of the market are deeply interrelated (unlike participants in the stock market, e.g., who are generally alienated from the productive process of the business in which they hold equity). Social media influencers with follower numbers in the tens to hundreds of thousands are especially important for promoting and respecting the underlying values of the ecology. However, even the users with the least influence in the ecology participate in this discursive regulation with their ability to ignore, call out, or draw symbolic boundaries around how community members should interact.

² Sayer (1997) argues that the more autonomous the economic dimension of social life, the less it relies on a moral economy because there are less pronounced moral obligations when the product is created for unknown others.

The complexities of Dogecoin's gift economy demonstrate how moral commitments within a cultural economy can be contradictory and competing. The values projected in the *Dogecoin Manifesto*, hosted by the Dogecoin Foundation, can be read as a response to the increasingly investment-centric uses of the coin that aim to shape the moral economy of its participants. The manifesto asserts that the signatories, and by extension their imagined community, have "come to value" behaviors as "being personable, we value individuals and interactions over profit-driven economics" and "being welcoming, we value collaboration and trust over competition and exclusivity" (Dogecoin Foundation, n.d.-b, para. 3). While these values are customary in Dogecoin discourse and transactional behaviors of the community, there remains an underlying goal of self-interested wealth gain that remains apparent throughout the community ethos. The epitome of this contradiction shows up in the community's zeal for "hodling." The term, originally an accidental misspelling of "holding" by a user on the r/bitcoin subreddit, quickly became a viral catchphrase for not selling one's crypto assets despite market volatility. At the level of conviction, expressing that one is hodling performs a high level of confidence in the prospect of Dogecoin appreciating in value regardless of the sharp "dips" in price it is subject to. This conviction is captured in a meme posted by Markus (2021), an image of the Killmonger from the movie *Black Panther* captioned with the text, "I have one scar for every dip I went through without selling" (see Figure 2).

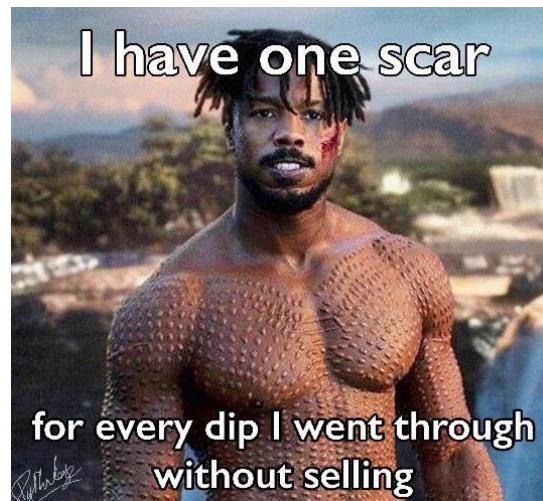


Figure 2. Killmonger meme (Markus, 2021).

This meme expresses the affective orientation Dogecoin hodlers might benefit from in terms of profiting and the type of emotional control it takes to maintain allegiance with the community. Users share an empathetic understanding of how painful it can be to watch their wealth and perform support for fellow hodlers by performing optimism even through the most frightening profit losses.

Hodling is simultaneously an act that holds onto an imagined future in which the value of the coins will appreciate and a way to demonstrate the community's imperviousness to fear, uncertainty, and doubt about these prospects. For example, Glauber Contessoto, affectionately known as the Dogecoin Millionaire for his audacious investment that earned him an unrealized seven-figure-status, regularly reminds fellow

hodlers of his confidence in Doge's further appreciation despite steep drops in price. During one particularly large price drop he tweeted, "I show all wins and losses. #dogecoin Down \$247K in a day. I'll keep holding," accompanied by a screenshot of his Dogecoin holdings (see Figure 3; Contessoto, 2021).

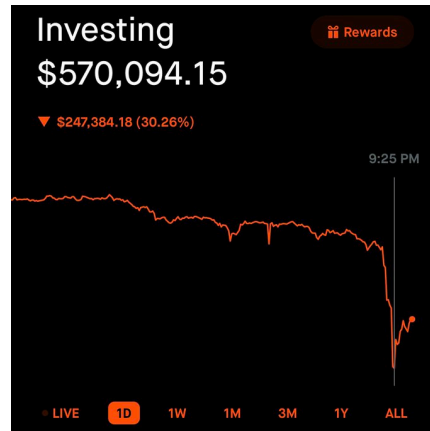


Figure 3. Contessoto tweet (Contessoto, 2021).

These prescriptions offered by Contessoto and fellow users instill not only an intuitive notion of handling one's investments and emotions regarding fluctuations in their wealth but also notions of intelligence. The repetitive interactions of users on social media through market fluctuations demonstrate a collectively established wisdom that holders can draw on to justify their investment decisions. These types of messages act not only as ways for new holders to learn how to manage market volatility but also as ways to reinforce the confidence and conviction of existing holders. Hodling is a performance of solidarity. From the perspective of network fundamentals, the actual act of hodling, publicized or not, establishes a floor of support for the price.

The contradiction of price appreciation remains: Up to what ethical or practical point does one hodl? For those who believe that Doge will continue to see increased adoption by vendors and organizations, it can signify a hodling until it can be spent. Notably, spending is seen as consistent with community values because it demonstrates the legitimacy of Doge as a medium of exchange. Selling, on the other hand, represents a dispossession for the sake of self-interested profit or an attempt to pare losses of conventional currency. Aside from the known conversion of Dogecoin to fiat for charity organizations to spend their donations on resources and a handful of other community-approved conversions, the community values the gains of unrealized profits only. Profit is a goal, yet selling to realize that profit is betrayal, if not a self-betrayal for not holding out for further price appreciation. This is why Musk's agreement to the "Weekend Update" host's assertion that Dogecoin is a "hustle" was seen as a disloyalty to the community that he helped expand and enrich. At the same time, his SNL performance also points to the possibility of mystification as a value itself. Musk obfuscates in his answer to the question "What is Dogecoin?" only to be pressed in the end to admit it is about self-interested profiting (Saturday Night Live, 2021, 00:15). This mystification, by its very nature, makes it difficult to distinguish any individual's motives for participating in the network at various points while passionately promoting it and displaying personal conviction.

The contours of this mystification are tested when it comes to the community's negotiation of affiliation to other blockchain-based assets such as cryptocurrencies and non-fungible tokens (NFTs). Months after the Dogecoin Millionaire made his unrealized millions, he was approached by the marketing team for a competing dog coin, Floki, to promote this new crypto alongside Dogecoin. In the comments under that strategic partnership announcement, a user replied to Contessoto, "Officially sold out you mean? I'm not one to judge, but call it what it is" (Edwards, 2021). Contessoto's reply, "Wait . . . you're telling me I can't support 2 coins 🙄" (Contessoto, 2021), suggests the potential symbolic boundaries among the communities of value. While some other high-profile Dogecoin influencers showed him support with congratulations, many of the community members' comments cast aspersions on the fact that he admitted becoming a paid influencer for another asset. Floki, a newly created cryptocurrency with blatantly aggressive paid marketing tactics, represents an explicit profit scheme while Dogecoin's community-based history and gift economy represent a purer participatory movement.

While there is a general sentiment that anyone is free to invest in any other assets they like, their affiliation with other communities of support for them reveals the value ratios that are more or less consistent with those of Dogecoiners. For instance, Billy Markus along with others in the community have created and sold Doge-based NFT collections that appear to be generally accepted within the community. They generally represent the same set of values even though they are distinct assets that derive value from the original dog coin. While there is no clear consensus on what Dogecoin supporters approve of, there is a constant tension between the values enacted in situated discourses of users who assume various roles in its communication ecology. The quality and amount of engagement with this constant flow of messages help shape who gets to fill the roles of approved spokespeople. This is how nodes of influence of the cultural protocol form, each one of them acting as a validating actor for discourse in the cultural process of textual productivity. The authorship of Dogecoin as a cultural text is a shared enterprise of influencer-type figures deftly articulating and concretizing the community's thoroughly contradictory set of values. It is this skein of social values that shapes the inherently political participation that undergirds Dogecoin and other cryptocurrencies.

Political Economy: Participatory Paw-litics

As Musk implies in his SNL performance, Dogecoin is inherently political. The notion that cryptocurrencies are decentralized rather than "being controlled by a central government" and that Dogecoin is "the future of currency . . . an unstoppable financial vehicle that's going to take over the world" are ideological pronouncements (Saturday Night Live, 2021, 00:34–01:45). Participation in the Dogecoin economy is a tacit, and occasionally explicit, political gesture. As Fuchs (2015) suggests, cultural workers who collaborate to produce, circulate, and engage with knowledge about commodities are woven together in political solidarity. Dogecoin embodies a political economy of alternative media. This type of social media involves a participatory, do-it-yourself process of content production and self-organization, critiques dominant realities, and gives voice to marginalized members of society (Fuchs & Sandoval, 2015). However, by nature of Dogecoin's tongue-in-cheek approach to critiquing traditional finance, often in a playful and performative way, this criticism is rarely carried out as explicit activism. Rather, it resembles participation in what Best (2003) calls a visceral democracy, "a form of cultural politics that entails a more open view of the subject, and constitutes democratic participation at the individual level of the body and the everyday"

(p. 445). It is a less conscious, less collectively strategic type of political participation, which manifests in self-representation marked by “trickery, pleasure, fluidity, and self-gratification” (Best, 2003, p. 445). The mere participation in the gift economy with appeals to the culture’s moral guidelines is itself politically imbued. Furthermore, this participation pushes against the contours of what can be considered “work.” Best (2003) argues that gift economies cultivate the possibility of flexible work on the Web. Such work is characterized by the ability to self-organize a global network for information and value exchange with the potential to promote participation, freedom of choice, and democracy (Best, 2003). With regard to those who engage at a basic level in Dogecoin’s social network as well as those who assume well-established roles as crypto influencers, guidelines on what counts as labor are obscured.

Jeong (2017) argues that each cryptocurrency is inherently “a referendum on whether money qua money can exist without an issuing government” (p. 54). While Dogecoin was not created with the ambition to become “the people’s currency,” it has become increasingly championed as such. Musk has been especially integral in shaping this aspect of the movement. In a 2020 tweet, Musk shared a meme of a Shiba Inu’s face photoshopped onto an orange dust cloud labeled “dogecoin standard” engulfing a city captioned “global financial system” (Musk, 2020). In this early tweet (see Figure 4), Musk began to establish himself as the most influential person promoting Dogecoin, driving its narrative, and helping its price surge. As the owner of two astoundingly successful and innovative companies, he is situated as an intelligent authority on technology. His commentary on monetary policy and belief in the future of a widely adopted Dogecoin also derives authority from his status as a centibillionaire.



Figure 4. Dogecoin meme (Musk, 2020).

This is not a generally zealous political movement, nor is it even conscious of itself as one. Rather it resembles what Best (2003) describes as a visceral democracy in which the political sentiment is felt at the level of self-representation, self-determination, and democratic participation in a loosely articulated subversive movement. Regardless of how fervently Dogecoiners actually seek to usurp the dominance of fiat currency, their participation in a collective belief in Doge as legitimate money enacts a politics of truly democratized value

creation. The performance of solidarity is self-gratifying, and even though the labor does not often directly accrue economic value, it instantly earns social capital within the context of the participatory community.

The spreadability of this discourse and the promotional identities it engenders creates a network of tacitly political actors. The success of the coin rising in value and adoption is the triumph of a transactional community asserting its ability to create and transact in a monetary system that represents its communal values. In some sense, it can be situated as a large-scale trolling of the fiat currency system. Mylonas and Kompatsiaris (2021) argue that "to troll . . . signifies the betrayal of established conventions of deliberation, or an effort to conceal, impersonate, or ultimately trick the discussant, thus transgressing and expected (ethical) protocol in human communication" (p. 35). Transgressions can be defined as a simultaneous violation and possibility made by the structure of the rules as such. One of Markus's (2021) most engaged tweets of all time simply reads "money is just a collective delusion." Dogecoin serves as a referendum on fiat by flipping the critiques of it as a "made up," and, therefore, valueless currency back onto conventional forms of money. When Musk says Dogecoin is "about as real as" the U.S. dollar, attention is brought to the legitimacy of sovereign currency itself, whose own value may be taken for granted and underlying mechanisms left unquestioned (Saturday Night Live, 2021, 01:25). Using and promoting Dogecoin is a felt experience of belief in an alternative monetary system. Marked by a disregard for seriousness and an impulse for self-amusement, trolls challenge ideological or emotional attachments that may otherwise not be tested in rational political discourse (Mylonas & Kompatsiaris, 2021).

The style of politics that is performed in the Dogecoin community occasionally rises to the level of fan activism. Lopez (2012) distinguishes between active fans, who passionately collaborate to make changes within the world of the text, and fan activism, which can be expressly political and promote civic engagement. For instance, the Dogecoin Foundation partnered with #TEAMSEAS, a global campaign to remove up to thirty million pounds of trash from the ocean. The partnership conferred on Doge the status of an official payment method for users to donate to the campaign. The official partnership video on the Dogecoin Foundation website announces: "We'd like to challenge the Dogecoin community to make Dogecoin the number one method used by regular people around the world to donate to TEAMSEAS" (Dogecoin Foundation, n.d.-a, para. 69). The rhetoric of this clip taps into the Doge community's imaginary of Dogecoin being the "people's currency" used by "regular people." It additionally sets up a challenge for Dogecoiners to demonstrate its viability as a payment option, which helps bolster its underlying adoption narrative. The campaign simultaneously functions as a moral indicator of the community's altruistic impulse and proof of the community's transactional volume capacity.

In 2014, the Dogecoin Foundation formed a similar sponsorship with the Charity Water organization to ultimately raise more than U.S. \$30,000 to help build clean water infrastructure around the globe. Notably, the same rhetoric framing Dogecoin holders as "regular people" was absent in this campaign push. At this point in its young life, its "people's currency" narrative had not yet been established, and there were no serious pushes to have it accepted by mainstream institutions. Today, there are organized efforts to do so. For instance, a Change.org petition has amassed more than 240,000 signatures to pressure Amazon to accept Dogecoin as a payment method. The petition description reads: "Currently Amazon does not accept crypto-currencies as a payment method alienating many people who do not have a traditional bank account" (Change.Org, n.d., para. 1). Here, the political stake is centered on the unbanked, and its acceptance is

framed as a tool of equal access. However, this is a rarely cited capacity for Dogecoin. The political sentiment of the community remains generally latent, and even when it does come across as directly political, the tone remains playful and ironic.

Conclusion

Dogecoin represents one of the first instances of a robust cultural economy establishing itself in the early days of Web3. This article demonstrates that cryptocurrency markets are fundamentally a convergence of blockchain technology and social media. Each cryptocurrency represents a uniquely constructed narrative coproduced by a decentralized network of users. These users, especially the most influential subset therein, shape the values and local rationalities for participating in these symbiotic networks of information and value. The decentralized creation and maintenance of a network like Dogecoin creates both social engagement and low barriers for participation in a transactional community of value. However, the underlying capacity for blockchain-based digital assets to be leveraged for self-interested financial gain makes it a propitious site for social and economic opportunism. Influential figures position themselves as “validating nodes” or filters within the Dogecoin cultural economy that produce and reflect the economic rationality of market participants. These influencers include users who garner influence for their participation and promotional efforts in the community as well as social actors who already have influences outside of Dogecoin’s cultural economy, such as pop entrepreneurs.

When entrepreneurial actors with mainstream influence promote Dogecoin to wider audiences and accept crypto as a valid payment method for the commodities they produce, it is not perceived as exploitation. Rather, the Dogecoin network and these influencers create mutually beneficial relationships. Dogecoin gains legitimacy as a medium of exchange and benefits from the organic attention it receives. Entrepreneur-types can bolster their own social influence and tap into the liquidity of a found audience that desires to spend their currency on actual commodities. Integrations with Web 2.0 infrastructures and mainstream commercial outlets are generally seen as successes of the transactional community despite the profits that these businesses stand to make from this acceptance. Last, participants in the Dogecoin network perform participatory politics, which is at the level of self-representation and remains tongue-in-cheek. Rather than explicitly positioning Dogecoin as a serious replacement for fiat currency, it represents the playful efforts of a digital community to create a valid form of alternative currency that inherently challenges the fundamental system of value creation of fiat currency.

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