

# Cryptocurrency surges as Musk changes Twitter logo to 'meme dog'

April 4 2023, by Joseph BOYLE

---



Elon Musk bought Twitter late last year and has since slashed the workforce, introduced paid-for accounts and reinstated banned users.

A meme-inspired cryptocurrency's price jumped on Tuesday after Elon Musk changed the bluebird logo of Twitter to a dog associated with the digital token, despite the mogul being sued over his previous promotion of the coin.

Musk bought Twitter in October last year for \$44 billion and has since slashed the workforce, introduced paid-for accounts and reinstated

banned users including former president Donald Trump.

His decision to change the logo to a Shiba Inu dog, whether permanent or another short-lived joke, caused the price of dogecoin to surge by more than 25 percent, from below \$0.08 to more than \$0.10.

The Twitter chief has 133 million followers and has long used the platform for self-promotion and humor, occasionally also promoting dogecoin, a highly volatile cryptocurrency initially created as a joke.

Musk has said he is committed to crypto, with a substantial portion of his fortune held in bitcoin.

Musk has also floated dogecoin as the basis for e-commerce payments, with observers wondering if the tycoon will use his purchase of Twitter to build an "everything app", similar to China's WeChat, that offers a wide range of services.

The SpaceX owner's embrace of dogecoin has landed him in legal trouble where he is being sued for \$258 billion by an investor who claims he lost massive amounts of money because of Musk's activities, though the billionaire has dismissed those claims.

In a filing to a New York court on Friday, Musk's legal team called the suit "a fanciful work of fiction" that "must be dismissed in its entirety with prejudice."

"There is nothing unlawful about tweeting words of support for, or funny pictures about, a legitimate cryptocurrency," the filing added.

The Shiba Inu dog became a popular meme in 2013 when posters on forums like Reddit and 4chan began using pictures of the Japanese dog breed alongside messages written in broken English.

The cryptocurrency was launched as a joke later that year and remained largely without value for years—like thousands of other coins.

However, in May 2021 its value briefly spiked to a then record \$0.73 after Musk suggested his auto firm Tesla could begin to accept it as payment.

The value quickly slumped and investors have accused Musk of manipulating the value of the token to make a quick profit, known as a "pump and dump".

The logo change prompted a slew of messages featuring the meme dog—not least from Musk, who tweeted out a conversation with a follower from last year where he had promised to buy Twitter and make the Shiba Inu its logo.

However, some users were more cynical.

"Why do I get the feeling the Doge icon was added so when you search 'Elon' and 'Doge' the story of his racketeering lawsuit will be buried," tweeted comedian Jesse McLaren.

© 2023 AFP

Citation: Cryptocurrency surges as Musk changes Twitter logo to 'meme dog' (2023, April 4) retrieved 26 April 2024 from

<https://techxplore.com/news/2023-04-cryptocurrency-surges-musk-twitter-logo.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.