

Ethereum Versus Dogecoin price actions

The Altcoin days are finally here and currently, there's a debate ongoing between which cryptocurrency is doing better — ethereum or dogecoin?

Now from what we've gathered, this are the reports as of May 4, 2021 between ethereum (ETH/USD), and dogecoin (DOGE/USD) based on their price, analysis and chart:

- Ethereum (ETH) continues to press higher.
- Dogecoin (DOGE) is back in the spotlight.

Ethereum (ETH), the second-largest cryptocurrency by market cap, has broken above \$3,000 with ease and continues to pare back Bitcoin's market dominance. Bitcoin's market dominance is now around 46.5%, a low last seen in August 2018, with Ethereum's dominance now seen at 17.2%. Ethereum is up 30% over the last 7 days and continues to out-perform Bitcoin with the ETH/BTC spread now back above 600.

Just when you thought the Dogecoin craze was over, DOGE blasted past \$0.60 on May 4 setting a record for the new all-time high. At the same time, Ethereum continued its record setting rally with a short excursion over the \$3500 mark.

With the crypto bull run in full effect, many new investors are looking to be early in the next generation of money. With both Ethereum and Dogecoin in price discovery mode, let's take a look at what these 2 currencies are, and what makes them so unique.

Why did Dogecoin spike so fast, and so high?

The meme-based Dogecoin had a spike in summer 2020 because it went viral on TikTok, as people started to invest and trade more on exchanges just like the FTX Cryptocurrency Derivatives Exchange

More recently, major names like Tesla founder Elon Musk and Dallas Mavericks owner Mark Cuban started publicly talking about it. Cuban has specifically called for people to start using Dogecoin as a form of currency, which will allow it to grow.

What They Have in Common

Both DOGE and ETH are stores of value and capable of transactions, however, this is DOGE's main selling point, and ETH's weakness. If you are just looking to send your friend a couple bucks, it might cost you \$10 on the Ethereum network, and \$0.10 on the Dogecoin network. The Dogecoin transaction will also process faster! If the \$75 billion market cap did not make it clear, Dogecoin has been selected as the people's currency of choice.

What They Don't Have in Common

While both cryptos have some transaction purposes, Ethereum differs by allowing smart contracts to be executed on the chain. Ethereum's smart contracts enable automation of financial products such as liquidity pools and derivatives, as well as applications in other products and sectors.

While the importance of smart contracts can hardly be understated, there are additional differences between these 2 chains. Ethereum's chain is much more decentralized and secure than Dogecoin. In the blockchain world, decentralization and security are 1 in the same, as the only way to hack the chain, is to centralize 51% of it yourself. It would cost around \$10 million to attack and control Dogecoin, whereas it would cost hundreds of millions or more to do the same thing to Ethereum.

Another difference between the 2 projects is the size and activity of their respective development teams. While Ethereum has to be the most actively developed project in the space for years, it seems Dogecoin's team neglected the baby from 2018 until 2021, when the Dogecoin team pushed out the first update in years.