

WaxDynasty.com Explains How to Detect a Crypto Coin Pump and Dump

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WaxDynasty.com, a new website that is focused on news regarding the Worldwide Asset eXchange (WAX) coin and other metaverse coins and crypto, has released a blog post that explains how to detect a pump and dump scheme in cryptocurrencies. A ?pump? occurs when someone or a group of individuals artificially boost the price of a cryptocurrency and a ?dump? occurs when they sell off large quantities of the cryptocurrency to take advantage of the increased price before it settles down below its original price. This scheme can be difficult to spot but the article shows some ways to detect and avoid such schemes. The article can be accessed at https://waxdynasty.com/pump-and-dump-scam/.

Raul Meza from WaxDynasty.com explains, ?Pump and dump schemes are a type of market manipulation that occurs when someone artificially boosts the price of a cryptocurrency or stock by purchasing it from all available sellers, then quickly reselling it at the higher price. The goal is to create ?false-demand,? lure in other traders, and then sell off their purchase before the price plummets.?

There are a number of things that can be done to avoid the pump and dump scheme. First of all, it is a good idea to check on the trading volume of the asset to find out if it is unusually high. Second, it is important to be on the look out for low quality crypto coins that are popular on social media or apps such as WhatsApp or Telegram. These coins don?t really have future value but people who buy them don?t realize it and are easy targets for unscrupulous people planning pumps and dumps. Third, new coins that appear to be promising may also be potential tools for pumps and dumps. And finally, it is a good idea to check on the background of the developer before buying a particular coin. Legit developers will usually be transparent with regards to their identity, history, and the creation of their cryptocurrency.

By knowing how pump and dump schemes work, it is easier to detect and avoid them. Usually, these unscrupulous individuals will utilize fake social media accounts or shill groups to promote a certain crypto asset, with the goal of creating artificial demand and push the price of the asset up. Once the price has increased, they immediately sell off their coins before the price sinks below its original value. There are actually warning signs when such a scheme is happening. One such sign is when a stranger starts to send messages suggesting that one buy certain crypto-related products or services. Another warning sign is when there is an unusually huge number of people posting about a certain crypto coin on Facebook and other social media platforms. It is also a good idea to perform some research into the company associated with a particular coin before investing in it.

WaxDynasty.com has also published a guide about cryptocurrencies and how to avoid schemes designed to trick people into losing their hard-earned money. This guide explains what are initial coin offerings (ICOs) and how to detect schemes, how to use wallets safely, how the cryptocurrency exchange works, and the difference between Bitcoin and altcoins. It is important to remember to always keep one?s private key safe and private. If somebody else gets hold of this key, he or she will be able to take control of one?s assets and sell them. This guide can be accessed at https://sites.google.com/view/waxp/how-to-avoid-crypto-currency-scams.

Meanwhile, Bitcoin is a digital currency that people can invest in but it is important to be aware of unscrupulous people who will try to take advantage of people. They will claim that people can double or triple their investment in just a matter of days if they will invest and take advantage of the opportunity immediately. Such claims are actually false because the price of the Bitcoin changes everyday. There is no guarantee that its value will double or triple in a short period of time.

People who are interested in learning more about cryptocurrency coins can check out the Wax Dynasty website, or contact them on the telephone or through email.

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WaxDynasty.com

We are a news collection site that focuses on the WAX Coin or "WAXP". We all focus on metaverse news as well as cypto news in general.

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