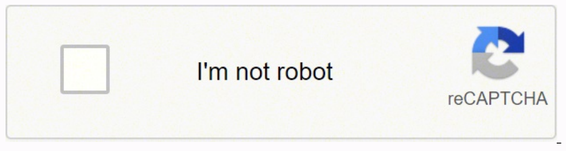

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Look back meme funny

Photo Courtesy: ViewApart/iStock The COVID-19 pandemic triggered a bizarre number of new trends, ranging from toilet paper hoarding to the rise of what’s become known as “meme stocks.” If you’re a newer investor, you may be curious about what meme stocks are and whether they’re worth investing in. We’ll break down the meme stock craze for you and clue you in on what you need to know when it comes to choosing whether to invest in or avoid them. Photo Courtesy: Kadir bolukcu/iStock Meme stocks refer to a type of stock that suddenly surges in value due to social media hype. Unlike traditional stocks, meme stocks don’t rise in price based on fundamentals, like sales or earnings. In fact, sometimes they’re actually shares of companies that are doing pretty poorly based on traditional standards. Similar to stocks targeted by day traders, traders in meme stocks rely on volatility alone. As more and more investors get in on the hype, they all buy into the stock at the same time, collectively inflating its price. This can result in a substantial rise in a stock’s value within a short period of time. The downside is that meme stocks tend to fall as quickly as they surge, making them very unpredictable and risky. How are Meme Stocks Created? Photo Courtesy: VioletaStoimenova/iStock Social media platforms such as Reddit, YouTube, and Telegram are the lands where meme stocks are hyped up. Usually, a group or user with a large following selects a stock to target and then spreads the news across the online world, urging everyone to buy into the stock at the same time. Many of the most popular meme stocks (such as AMC and Gamestop) are targeted specifically because they have abnormally high levels of short interest. Short interest is generated when investors “short sell” shares of a particular stock that they believe will go down in value. These shorted shares are usually borrowed from the investor’s broker, with the plan being to buy them back at a lower price once their value drops and keep the profit. When meme stock investors target such a stock, they create what’s known as a “short squeeze.” Basically, this means that they drive the price up instead of down, forcing short sellers to panic and buy back their stocks, often at a higher price than intended. This generates more buying, which only raises the value of the stock even more. Are Meme Stocks a Worthy Investment? Photo Courtesy: mapodile/iStock First of all, never ask a stranger online this question. They’ll almost always respond with a resounding “yes!” whether it’s in your best interest or not. This is because meme stocks rely on a massive amount of people to buy into the stock at once in order to raise its value. The truth, however, is that meme stocks are only worth investing in for very short amounts of time and only if you understand exactly what they are and how to trade them. Much like day or swing trading, profiting from meme stocks greatly relies on your ability to read charts and pinpoint the right times to both buy and sell. It also requires being in touch enough with social media to gauge when the stock will rise in value but immune from the massive amounts of peer pressure you’ll encounter to “buy and hold.” Another important component is being able to tell whether a stock actually a good company that’s simply attracted interest among meme stock investors or whether it’s driven purely by meme stock hype. If it falls into the second category, then understand that it’s far from a sound long-term investment and should be approached with a very different strategy. While some people do make money from buying and selling in the short run, almost everyone who holds a pure meme stock past a certain point is going to lose their gains when the stock’s popularity fades and its price begins to correct. Top Meme Stocks Right Now Photo Courtesy: J. Michael Jones/iStock Due to their very nature, meme stocks are constantly falling in and out of favor. In order to find the meme stocks of the moment, it’s not a bad idea to follow WallStreetBets on social media to see which stocks are getting the most mentions. Meme stocks also tend to be pretty easy to spot, as they’re often in the “movers” or “most active” sections of many brokerage sites due to their high volume. Some of the most popular meme stocks of the moment or recent past include: ContextLogic (WISH)AMC Entertainment (AMC)GameStop (GME)Blackberry (BB)Nokia (NOK) Advantages of Meme Stocks Photo Courtesy: Kerkez/iStock Among the biggest advantages of meme stocks are that they can be quite profitable if you fully understand what they are and how to play them. Due to the massive amount of volume they generate, they tend to be a day trader’s dream and can make you a lot of money in a short amount of time if you know how to identify when to buy in and when to cash out for a profit. Additionally, meme stocks also involve a great deal of hype, so it tends to be pretty easy to figure out which ones are “trending” at the moment. Another, less fortunate advantage for experienced traders is that meme stocks tend to attract a large number of inexperienced traders who don’t fully understand what’s going on. Many less-experienced traders will “hold” long after a meme stock’s short interest has dissipated, due to nothing more than the advice of others on social media. Sometimes the only thing more profitable than an actual short squeeze is millions of people who believe there’s one coming, even if the facts say otherwise. Disadvantages of Meme Stocks Photo Courtesy: martin-dm/iStock While meme stocks can be great for experienced traders, they can be disastrous for beginning traders who don’t understand what they’re getting into or why. The average meme stock generates a huge amount of peer pressure to “buy and hold.” Usually, this advice is generated by more experienced investors looking to pull a pump and dump scheme. It then trickles down to the less experienced masses, who parrot the advice to others and shame anyone who doesn’t follow it. If you do get into meme stock trading, take any advice you hear on social media with a grain of salt and trade solely based on chart patterns and indicators. Key Identifiers of Meme Stocks Grandbrothers/Getty Images Meme stocks tend to share several key characteristics which should help you pinpoint them. Some of the most common include: A large amount of hype on social media platforms such as Reddit, TikTok, YouTube, Discord, and TelegramLarge short interest. For this reason, some meme stocks are pretty terrible companies that would never have risen in value if not for the coordinated buying effortA huge amount of volumeLarge price swings in both directionsA large amount of riskOnline promises of an impending short squeeze and the wealth it will generate (often by inexperienced investors who don’t actually understand how a short squeeze works)Large amounts of peer pressure to “buy and hold” MORE FROM ASKMONEY.COM We all know that the internet is awash in memes, from Grumpy Cat to Batman slapping Robin, to planking and the Ice Bucket Challenge, but have you ever asked yourself why memes are so funny? The answer includes three criteria identified by evolutionary biologist Richard Dawkins. The English scholar Richard Dawkins coined the term "meme" in 1976 in his book, "The Selfish Gene." Dawkins developed the concept as part of his theory of how cultural elements spread and change over time in the context of evolutionary biology. According to Dawkins, a meme is an element of culture, like an idea, behavior or practice, or style (think clothes but also art, music, communication, and performance) that spreads from one person to another through imitation. For example, the dab dance, or "dabbing" is a notable example of a performative meme that came to prominence during late 2016. Just as biological elements can be viral in nature, so too are memes, which in passing from person to person often evolve or mutate along the way. An internet meme exists online as a digital file and is spread specifically via the internet. Internet memes consist not just of image macros, which are a combination of image and text like this Grumpy Cat meme, but also as photos, videos, GIFs, and hashtags. Typically, internet memes are humorous, satirical, or ironic, which is a key part of what makes them appealing and encourages people to spread them. But humor isn't the only reason memes spread. Some depict a performance that showcases a skill, like music, dance, or physical fitness. Just like memes, as Dawkins defines them, are propagated person-to-person through imitation (or copying), so are internet memes, which are digitally copied and then spread anew by anyone who shares them online. Not just any old image with text slapped on it is a meme, despite what sites like MemeGenerator encourage you to believe. Elements of them, like the image or text, or actions performed in a video or depicted in a selfie, must be copied and spread en masse, including creative alterations, in order to qualify as a meme. According to Dawkins, three factors lead memes to be spread, copied, or adapted from person to person. Copy-fidelity: the possibility that the thing in question can be accurately copiedFecundity, the speed at which the thing is replicatedLongevity, or staying power For any cultural element or artifact to become a meme, it must fulfill all of these criteria. But, as Dawkins has pointed out, the most successful memes—those that do each of these three things better than others—are those that respond to a particular cultural need or that particularly resonate with contemporary circumstances. In other words, memes that capture the popular zeitgeist are those that are most successful because they are the ones that will capture our attention, inspire a sense of belonging and connectedness with the person who shared it with us, and encourage us to share with others the meme and the collective experience of viewing it and relating to it. Thinking sociologically, we could say that the most successful memes emerge out of and resonate with our collective consciousness, and because of this, they reinforce and strengthen social ties and ultimately, social solidarity. For something to become a meme, it must be replicable. This means many people, beyond the first person to do it, must be able to do it or recreate it, whether it's a real-life behavior or a digital file. The Ice Bucket Challenge, which went viral on social media during the summer of 2014, is an example of a meme that existed both off and online. Its replicability is based on the minimal skill and resources needed to reproduce it, and that it came with a script and instructions to follow. These factors made it easily replicable, which means it has the "copy fecundity" that Dawkins says is required of memes. The same can be said for all internet memes since digital technology, including computer software, internet connectivity, and social media platforms, make replicability easy. These also enable ease of creative adaptation, which allows a meme to evolve and increase its staying power. For something to become a meme it must spread fairly quickly in order to take hold within a culture. The video for Korean pop singer PSY's "Gangnam Style" song exemplifies how an internet meme can spread rapidly due to a combination of factors. In this case, the YouTube video was widely shared (for a time it was the most viewed video on the site). The creation of parody videos, reaction videos, and image memes based on the original made it take off. The video went viral within days of its release in 2012. Two years later, its virality was credited with "breaking" the YouTube counter, which hadn't been programmed to account for such high viewing numbers. Using Dawkins' criteria, it's clear there's a connection between copy-fidelity and fecundity, the speed at which something spreads. It's also clear that technological ability has a lot to do with both. Dawkins asserted that memes have longevity, or staying power. If something spreads but doesn't take hold in a culture as a practice or an ongoing reference point, then it ceases to exist. In biological terms, it goes extinct. The One Does Not Simply meme stands out as one that has had remarkable staying power, given that it was among the first internet memes to rise to popularity in the early 2000s. Originating from dialogue in the 2001 film "Lord of the Rings," the One Does Not Simply meme has been copied, shared, and adapted countless times over nearly two decades. In fact, digital technology can be credited with assisting the staying power of internet memes. Unlike memes that exist exclusively offline, digital technology means that internet memes can never really die. The digital copies of them will always exist somewhere. All it takes is a Google search to keep an internet meme alive, but only those that remain culturally relevant will persist. The Be Like Bill meme is an example of a meme with all three it-factors: copy-fidelity, fecundity, and longevity, or staying power. Rising to popularity through 2015 and peaking in early 2016, Be Like Bill fills the cultural need of venting frustration with offline and online behaviors, but particularly on social media, that have become common practice. Still, these behaviors are widely viewed as obnoxious or stupid. Bill serves as a counterpoint to the behavior in question by demonstrating what is framed as a reasonable or pragmatic alternative behavior. In this case, the Be Like Bill meme expresses frustration with people who get into arguments about things online they view as offensive. Rather than have a digital dispute about the matter, one should simply move on with life. The many variants of Be Like Bill that exist are a testament to its success in terms of Dawkins' three criteria for memes.

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