

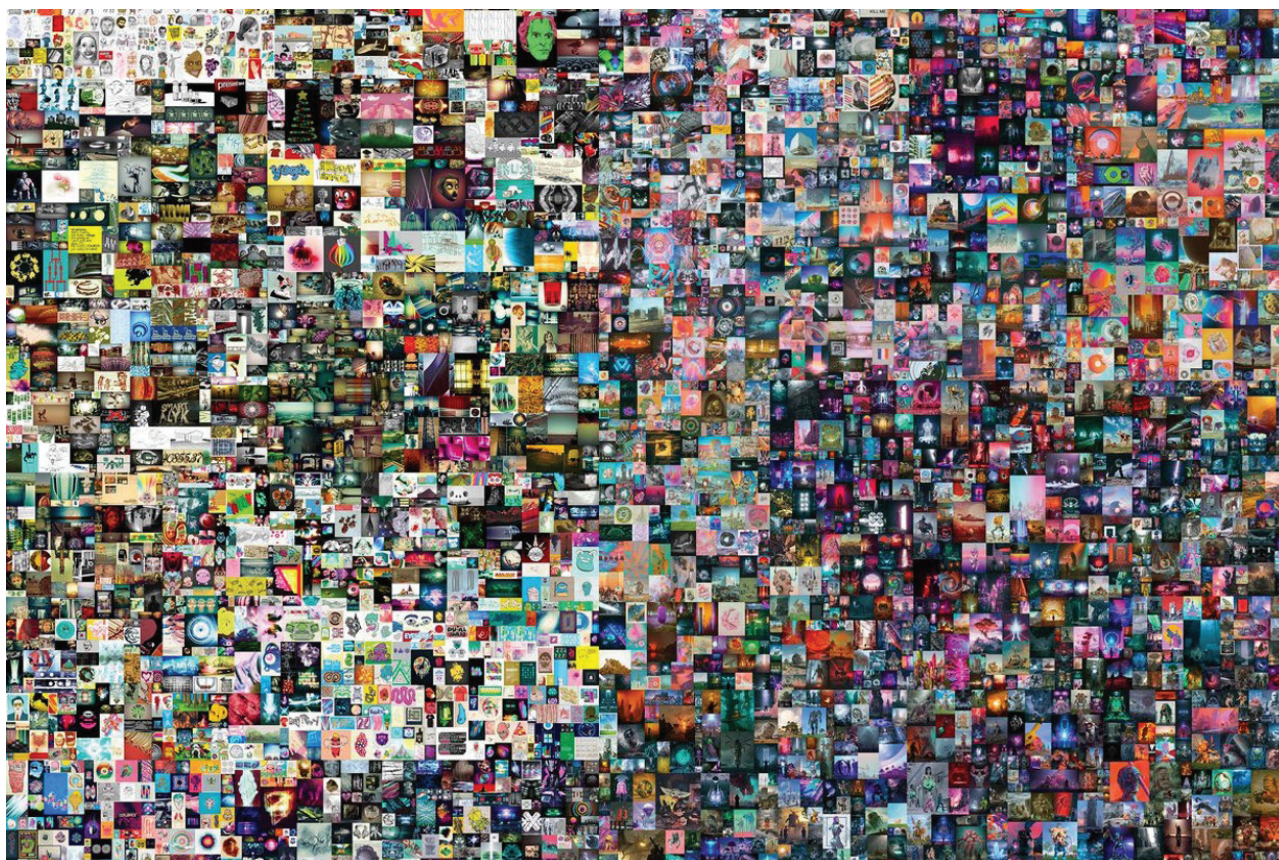
NFTs: the future of art?

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The NFT scene is booming, awash with the crypto cash of giddy evangelists including anyone from Jack Dorsey to Paris Hilton. Nowhere is its apparently transformative potential more vigorously targeted than the art world. NFTs are touted to transform the business of art, its accessibility, and even the nature of art itself. But are NFTs just a fad that will soon settle into dull normality? Do they truly have the potential to alter our ancient relationship with art?

A non-fungible token (NFT) is a unique digital certificate representing proof of ownership and authenticity, verifiable via the blockchain, that is redeemable for a digital file. Put simply, NFTs are essentially digital deeds. Unlike Bitcoin, another blockchain technology, NFTs are non-fungible, which means each one is completely unique, whereas one Bitcoin is no different from another. An NFT can represent ownership of almost anything, from a jpeg image to an entire music album, as long as it's digital. While anyone on the internet might be able to see and even download a particular image, only one NFT can represent it – available for purchase to the highest bidder. In fact, the recognisability of an image often improves its value as an NFT: Zoe Roth, who was behind the beloved 'Disaster Girl' meme, sold an NFT of the photo for \$473,000 earlier this year. In addition to memes, it is in the art space where NFTs have generated the most enthusiasm.

NFTs are traded on online marketplaces, where some lucky artists have been selling their work for millions of dollars. Most famously, a work by renowned digital artist Beeple was sold for an eye-watering \$69 million. Remember, NFTs are entirely digital, which means the new owner can't even proudly hang up their new purchase (though some deploy screens in their homes to display their digital artworks).





The world of art and collectibles has long been notorious for outlandish sums and various gimmicks. In a famous episode at a Sotheby's auction for Banksy's 'Girl with Balloon', the print was reduced to ribbons as it sliced through a shredder built into the picture frame. Undeterred, the buyer, who was parting with over £1 million, went through with the purchase safe in the knowledge that she now owned a piece of art history that would be worth far more than what she paid. But, even in ribbons, the Girl with Balloon is still a physical piece of art that is near-impossible to replicate convincingly. NFTs, however, bestow ownership of digital assets that are easily reproduced. Every time I send a friend a selfie, they (for better or worse) own an identical copy of the photo.

There is a disconnect between the token that bestows ownership and the digital art itself. This disconnect has been playing out in comical online exchanges, as critics of the NFT trend mock the often-insufferable 'NFT bros' by sending them copy-pasted replicas of their NFT-backed art. This shouldn't faze a wise NFT owner, as they still hold proof of ownership, yet sense of humour failures are frequent, and

often accompanied by threats of lawsuits or violence. There is clearly a disconnect in the minds of many NFT owners about what they actually own – the art itself, or the token that bestows ownership. Unfortunately for them, although NFTs are not fungible, digital art is, so long as we have the technologies of copying and screenshotting available. So, the fundamental difference between digital and physical art remains – the difference is in the type of ownership.

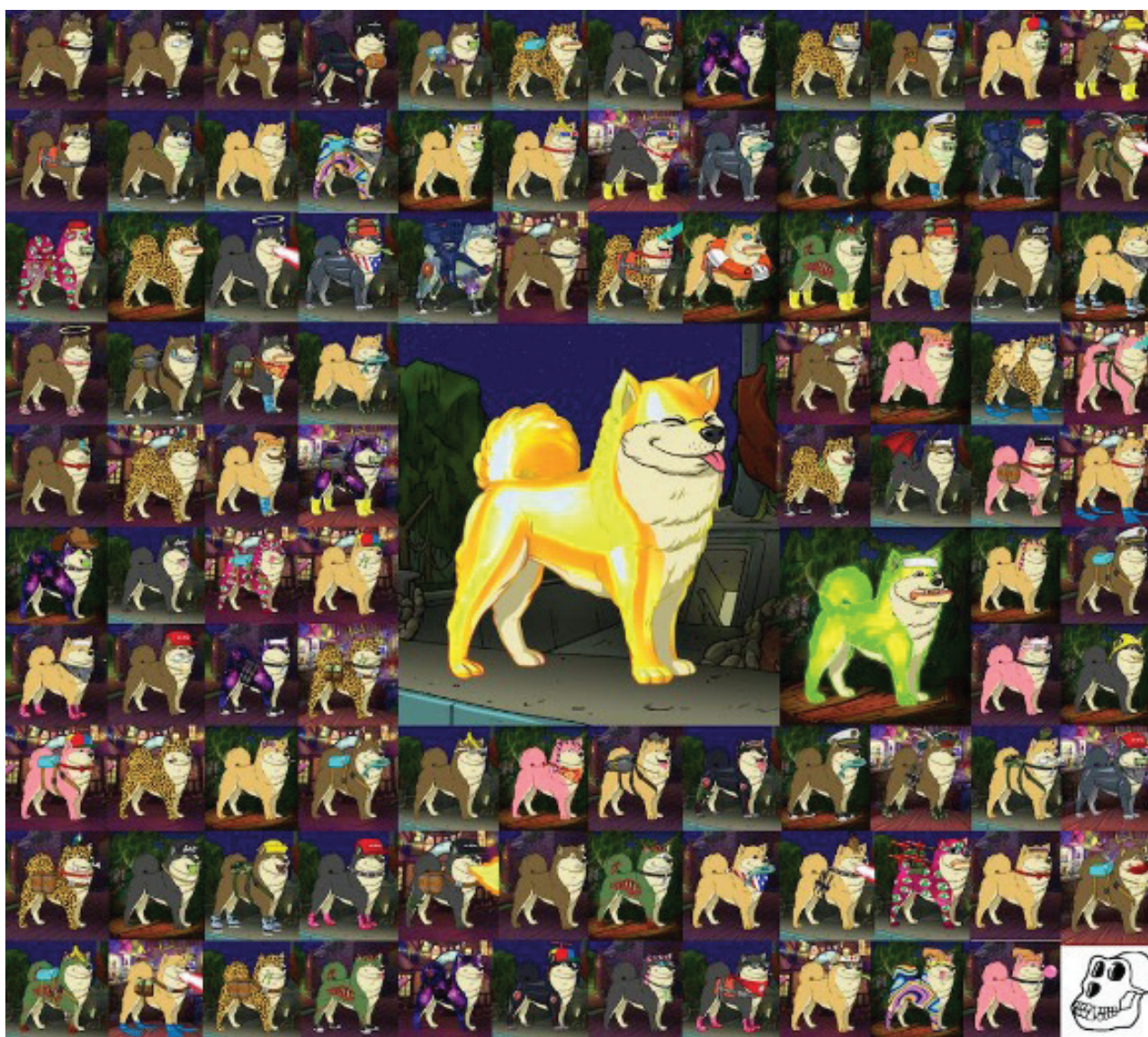
Yet the growing popularity of NFTs among artists is undeniable. Advocates argue that, like many online platforms, NFTs are democratising the art market as anyone can freely 'mint', buy, and sell digital art using NFT infrastructure. The notoriously snobbish world of galleries, auctions, and art schools has always been a barrier for younger and underprivileged artists. In an art world that is more about who you know than what you know (or make), NFTs could be revolutionary. Indeed, many smaller artists have been getting in on the NFT gold rush. Some are already established artists, but others had just been hobbyists before due to the difficulty in earning a living through art. Digital art has traditionally been undervalued because it is intangible and so easily replicated, as well as not having centuries of heritage to bolster its acclaim. Now, digital artists can replace likes and shares with actual (crypto) currency.

Yet the NFT marketplace still resembles the immaturity and volatility of cryptocurrency trading. For every success story, there are countless tales of woe. Some traders have lost entire multimillion-dollar investments, often through scams. But for the most part, NFTs have simply made little difference to most artists listing their work. Unless the artist or the art has the requisite popularity to build sufficient interest in their work, the value of their NFTs won't budge. Much as in crypto, the rare tales of success will always be the loudest. But the truth is that for most digital artists, the rise of NFTs isn't a good enough reason to quit their day job.

Unfortunately, the nascent NFT ecosystem is full of untrustworthy characters overstating the potential of these technologies in order to make quick, easy, and big money at the expense of others. Some of the unsavoury characters at the helm of the online NFT hype-train is red flag enough. Jordan Belfort, the 'Wolf of Wall Street' convicted of fraud and money laundering, is an avowed fan. There is an obvious thread between all those flying the NFT flag: they are heavily invested in cryptocurrency. Due to NFTs operating on the Ethereum blockchain, they are closely linked to the infrastructure and

operation of cryptocurrency. A cynical view is that NFTs are simply a marketing tool legitimising crypto for those with vested interests, using ‘art’ as a convenient cultural smokescreen – it is easy to call NFTs the ‘future of art’ when you have a collection of your own. The NFT art world is simply another case of speculative finance taking over and masquerading as culture and opportunity for the most vulnerable. The cryptocurrency infrastructure has faced extensive criticism for its devastating environmental record, links to money laundering and dark web criminality, and still suffers from under-regulation and vulnerability to scams. Any grand claims that NFTs are transforming the art world should be taken with a hefty grain of salt. At least for now, they are better understood as a niche new area for financial speculation that happens to be taking some artists and ‘collectors’ along for the ride on the gravy train.

However, within its niche, NFTs are having some interesting effects on the nature of art itself. Digital art media naturally have a different aesthetic than traditional forms such as oil on canvas. But there is a distinctive emerging ‘NFT aesthetic’ involving futuristic and sci-fi themes, 3D figures, and the colour purple. In other words, something Elon Musk and Grimes might have drawn together. More recently, cartoonish animals or ‘furrries’ have taken centre stage, with a recent auction of ‘Bored Ape’ NFTs bringing in \$26.2 million.



The strained relationship between the old and new worlds of art is even being explored in a form of art in itself. Damien Hirst's flashy NFT project called 'The Currency' involves the sale of 10,000 unique, hand-painted dotted canvas works that each correspond to an NFT, initially available for just \$2,000. Here's the twist: after a year, owners will have the option to either keep the NFT or the physical work. If they choose the painting, they cease ownership of the NFT. Choose the NFT, and the physical work will be ceremonially burned. Hirst, ever the rascal, is taking bets on the future of the art world. Traditionalists might be encouraged that many are keeping the faith in the physical. In another case of 'meta' NFT art, Twitter user @nicodotgay downloaded all 10,000 of the much-hyped 'Lazy Lion' NFTs and turned them into a mosaic of a right-clicking hand, turning the classic anti-NFT-er prank into an artwork of its own. So, while there is an emergent NFT aesthetic and some lucky breaks for small digital artists, the most stimulating changes that NFTs are having on art is 'IRL'.



NFTs are undeniably shaking up some aspects of the business of art, opportunities for artists big and small, and even art itself. But these form just a small part of the art industry, and it remains to be seen whether these are transitory or if the 'NFT age' is here to stay. In many respects, this has a lot to do with whether cryptocurrency will continue its establishment, as NFTs and crypto are two sides of the same (digital) coin. For the most part, NFTs remain the realm of gold rushers and the rich and famous. Every aspiring artist will tell you that their holy grail is to exhibit work in the Louvre, Tate, or Guggenheim, not sell an NFT online. When an NFT can boast the visual beauty and staying power of a Da Vinci, Van Gogh, or O'Keeffe – difficult from behind a screen – then they will have my full attention as art.