

**CLAUDE
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WFT

NON- FUNGIBLE TOKEN



CryptoPunks, CryptoKitties and digital artworks
acquired by crypto millionaires at stunning prices:
is this the new bubble or is it the technology
that will revolutionize the world?

NFT, the latest revolution in the art world

Great artists have revolutionized the world of art, and they all seem to have something in common: they all pushed the limits of “art”. The breakdowns within the discipline have always expanded the boundaries of what could be represented, of what could be considered art, of the possible or even of the acceptable. We could mention Duchamp’s urinal (1917), perhaps the most obvious example. Much closer in time, we have seen artists experiment with their own bodies (Australian artist Stelarc surgically implanted a cell-cultured ear in his left forearm in 2007), and we have also seen them experiment with animals (for example, the fluorescent rabbit thanks to the DNA of a jellyfish, by Brazilian artist Eduardo Kac).

The latest revolution in the art world carries the acronym NFT: non-fungible token. In this case, it is not a rupture within art and creative processes, but rather a new way of commercializing and giving value to digital art, a kind of “register of originality and ownership” of the works that circulate and are reproduced freely and unstoppably on the Internet.

The NFT is a token registered in a blockchain (the same used by cryptocurrencies such as Ethereum), and in 2021 it made headlines thanks to the auction of the artist’s Beeple work *Everydays: 500 first days* at Christie’s reaching a total of over \$69 million.

The work consists of 500 images that Beeple had shared on his networks for free over several years. The images will continue to circulate as before, only that there is a buyer who owns the token that guarantees that he is the holder of that digital work, and has the “certificate” of authenticity. The token does not contain the images, only a link to the work, hosted on a site external to the blockchain.

It is strange to think that someone would pay so much money to “own” something that circulates freely... Beeple’s piece auction was one among others. A month later, a collector paid \$1.36 million (or rather, its equivalent in currency from the Ethereum network) for a gray pixel. And this is where the issue gets a little more difficult to understand: a gray pixel, signed by digital artist Pak, auctioned at Sotheby’s for over a million dollars.

The interest in NFTs and the millionaire figures that they move have shaken the art world, and here different variables are combined: the existence of crypto-millionaires, the desire to treasure something unique, the will to endow digital (which by nature is easily and quickly reproducible) with an aura of originality. NFTs can award ownership over videos (NBA shots among them), objects within video games, collectible GIFs and more ... The possible uses of the NFTs are yet to be seen, in a world that is in full transition. The opinions are divided between those who assure that it is nothing more than the next bubble that will burst and those who have already got on the train, with all the enthusiasm and confidence. Are we facing a new costume for the emperor or is it a new conception of private property?

