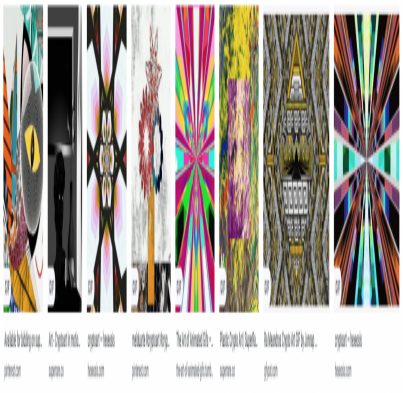


CryptoArt 101

Description

Now that the worth of my Bitcoin wallet has risen to double figures (in Â£s) Iâ??m ready to invest in some digital art. Digital artworks are static or moving digital pictures, such as animated GIFs, though the category could include any digital asset: video, sound file, music score, computer code, 3D computer model, etc.

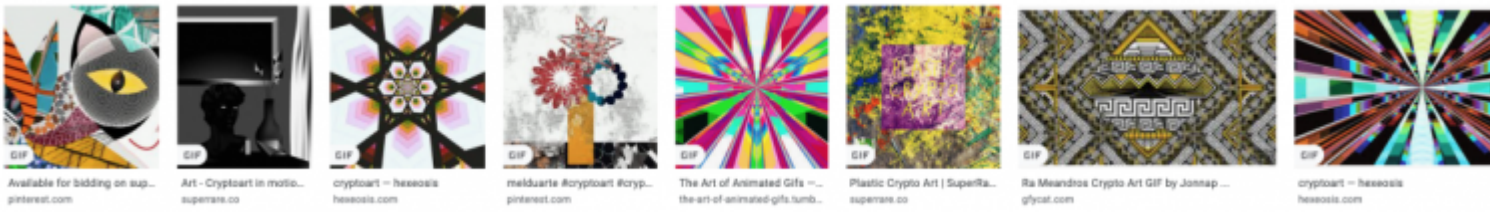
In the past Iâ??ve paid for the right to reproduce certain digital images from www.gettyimages.co.uk and shutterstock.com for book illustrations, but thatâ??s not the same as purchasing a work of art. In fact, the more I look into cryptoart itâ??s as if the concept of the artwork begins with the idea of the one-off, a unique item that can be gifted, passed on, inherited, bought or sold. Art is *non-fungible*.

Fungible things

Something is fungible if thereâ??s at least one correlate that can serve in its place as a substitute and thatâ??s useful in the same way. An automobile has many parts, and thanks to standardisation and factory production, if one part wears out it can be replaced by another.

Apply fungibility to the workers on the production line and you have the basis of Marxist critique: â??a process of analysisâ??by subdivisions of labour, which transforms the workerâ??s operations more and more into mechanical operations, so that, at a certain point, the mechanism can step into his placeâ?• (379). Thatâ??s commodification, a diminution of individuality, the denial of claims to uniqueness amongst humans and things, and a denial of art.

Fungibility is practical though. Coins and banknotes are fungible. When I used to carry them, it didnâ??t matter which Â£10 note I took from my wallet. It served the same practical function and hence value as any other in my possession.



Non-fungible things

Artworks preserve the idea that they are *non*-fungible. Such items are ostensibly unique one-offs, such as Rembrandtâ??s Return of the Prodigal Son, the Cullinan Diamond, the Mask of Tutankhamun, a lock of Elvis Presleyâ??s hair â?? items of great value to some people, not least for their rarity. Of course, variants, copies, and fakes exist, but uniqueness is a major part of their value claim.

Technologies of reproduction distort the fungibility claim. We have prints, photographs, scans, and other means of reproducing a thing, or an image of a thing. In the early days of online image sharing I would read about the challenges posed by the new media. Some asked: Are we losing the concept of an original? In early reflections on the challenges of visual proof in the age of digital media, William J. Mitchell wrote, â??Image files therefore leave no trail, and it is often impossible to establish the provenance of a digital imageâ?• (51). Now we have steganography, encryption, watermarks and the blockchain.

In spite of the proliferation of images, digital 3D models, 3D printing and other means of digital mass production, no one seems really to have abandoned the idea of an original. Though originality may be harder to verify, digital media amplify attempts to find it. Creators want to share and disseminate, but they seek reward for their labours, and are unhappy if someone else monetises their production, or if they are denied a share, and their product loses value as its claim to rarity is diminished by profligate reproduction and sharing, especially online.

Fungible-light

Artists and dealers attach a certificate of authenticity (COA) to a physical thing to verify their claim that itâ??s an original and not a copy. Anyone can forge a COA, so many creators log the certification in some centralised registry, ledger or database, as happens in the case of birth certificates, university degree testamurs and patent certificates. If you donâ??t trust the piece of paper you can always look up the certification at the relevant trusted registry.

Enter NFTs (non-fungible tokens). These are the digital equivalents of certificates of authentication. They are digital COAs attached to a digital artwork and registered on a blockchain.

Iâ??ve now transferred Â£10 worth of bitcoin (BTC) to Ethereum (ETH), a digital currency with which I can buy digital artworks on the superrare.co digital art trading and auctioning platform. So far the cheapest work that I like has a reserve price of $US40. Others are over $10,000! So Iâ??ll keep looking, or perhaps Iâ??ll wait for the value of Ethereum to continue its climb.

In the mean time Iâ??ll investigate what I can actually do with the cryptoart once itâ??s purchased. Itâ??s screen-based art, and I donâ??t have the right to publish it in other media, nor is the artist prevented by contract from continuing to display it online, though I donâ??t think they can sell it again.

Thereâ??s a good blog by Hexiosis that examines the various conditions for the exchange of cryptoart.

See posts: Being David Hockney, What I really meant to say, and The culture of the GIF.

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Category

1. Art

Tags

1. blockchain
2. cryptography
3. ethereum

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