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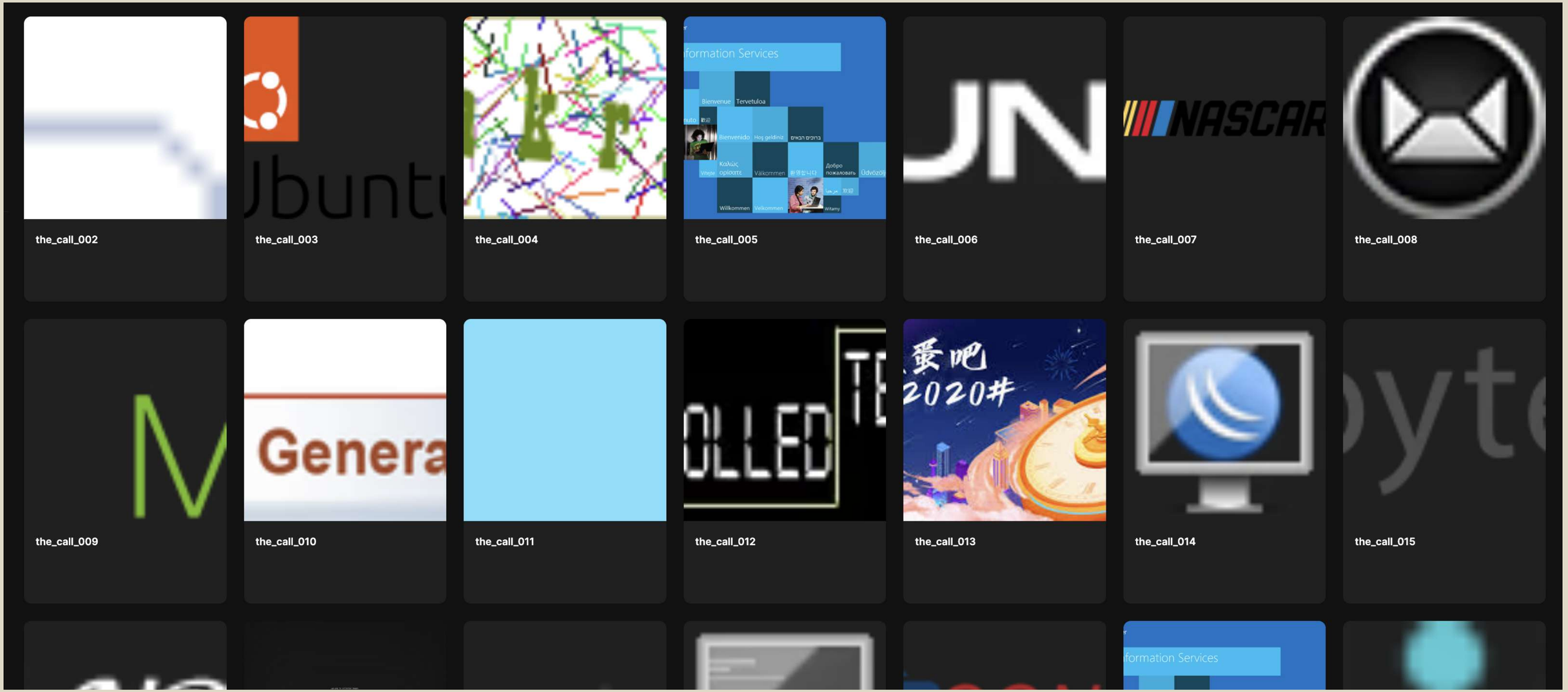
NFTs BEYOND THE VISIBLE



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Abstract

First appearing in 2017, NFTs have become, after Bitcoin (2008), the most famous use of Blockchain technology. While their economic value has fallen sharply, we propose to look at things differently by examining the full potential of Web3 for the art world, which goes far beyond static images. NFTs cannot be reduced to their mere visible aspect: they require a wider examination of their value systems, distribution chains, and methods of governance.

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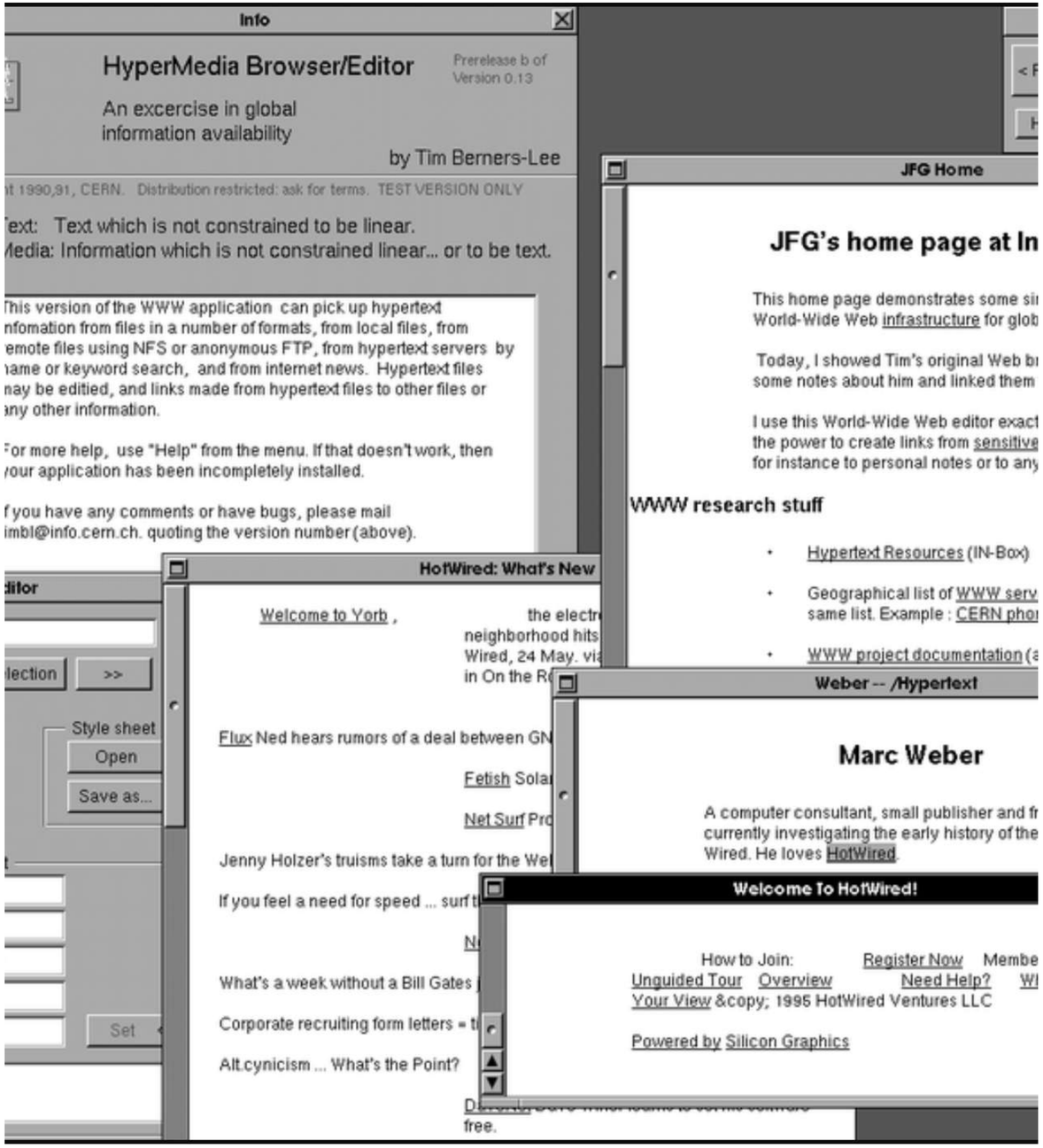
Web3 era
The rise of digital scarcity

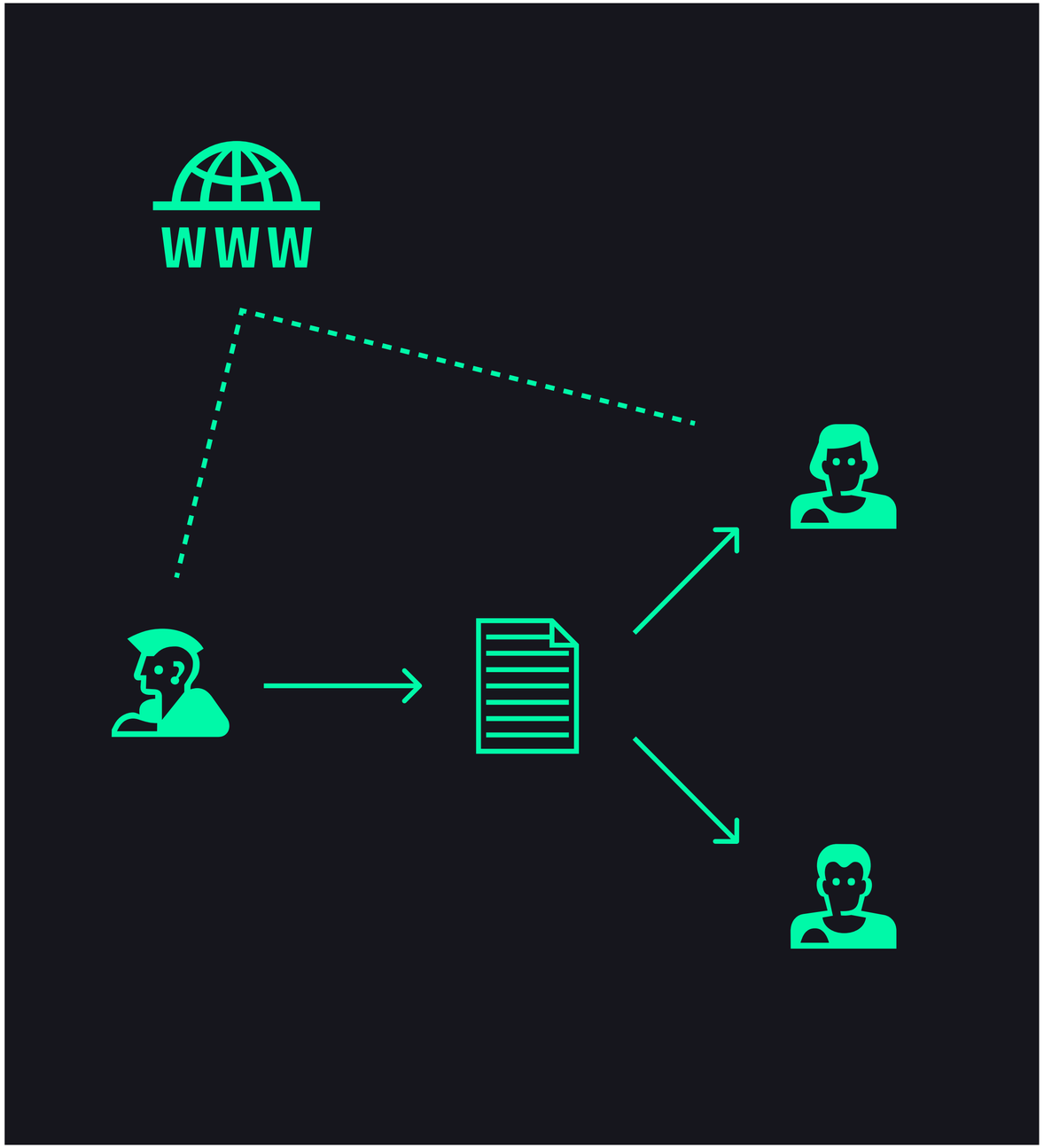
THE INVENTION OF THE WEB

At CERN (FR/CH), in March 1989, Tim Berners-Lee invented a technical system that would allow knowledge to be shared around the world.



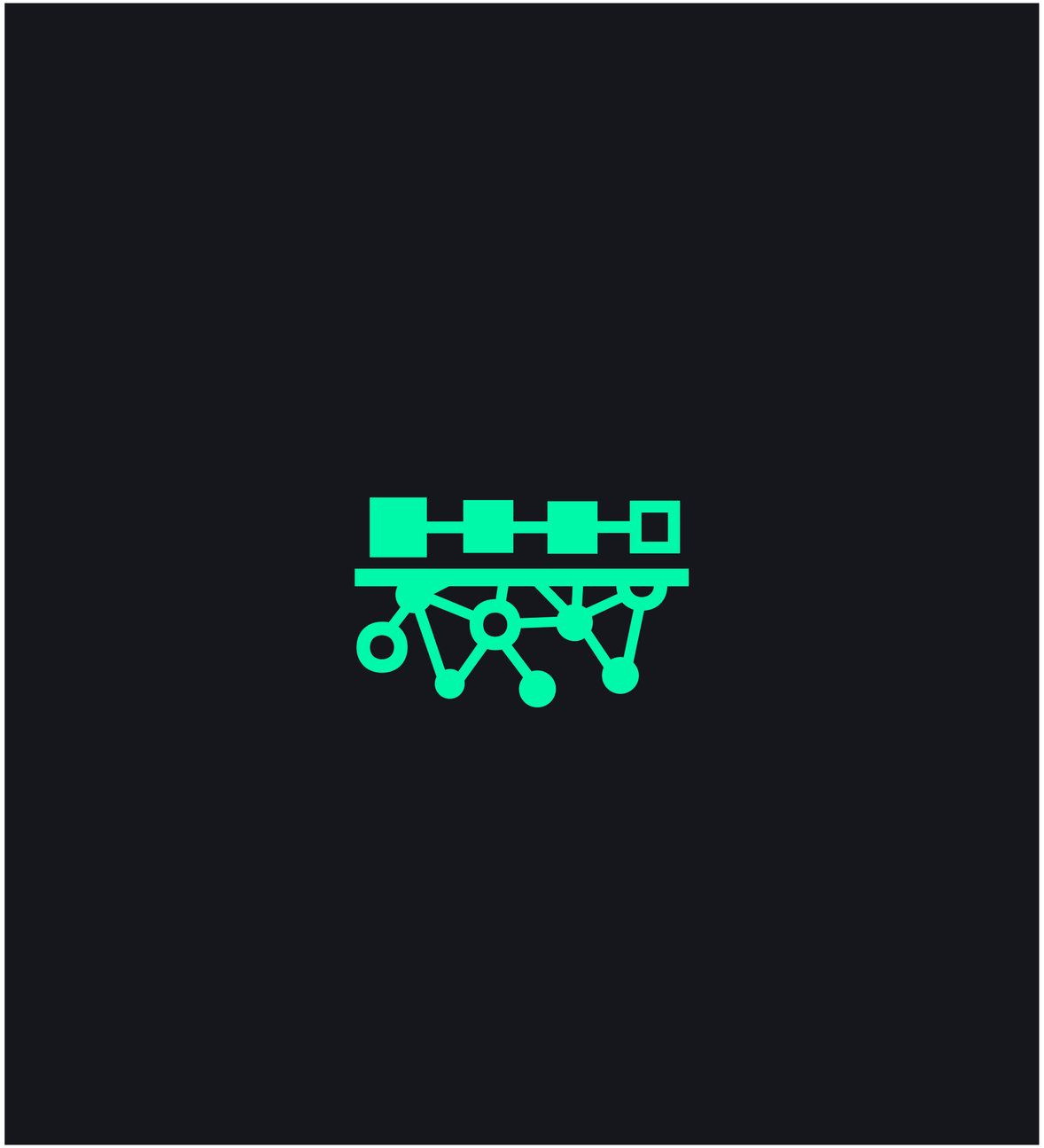
DIGITAL SCARCITY

The Web suffers from an incapacity to produce digital uniqueness, and consequently to capitalize on its assets (notably because of the copy/paste culture).



BLOCKCHAIN (2009)

The blockchain technology emerges through the decentralized currency project Bitcoin. It makes possible, for the first time, the creation of digital scarcity.



ETHEREUM (2015)

Ethereum revolutionizes the use of blockchain by implementing three technological shifts:

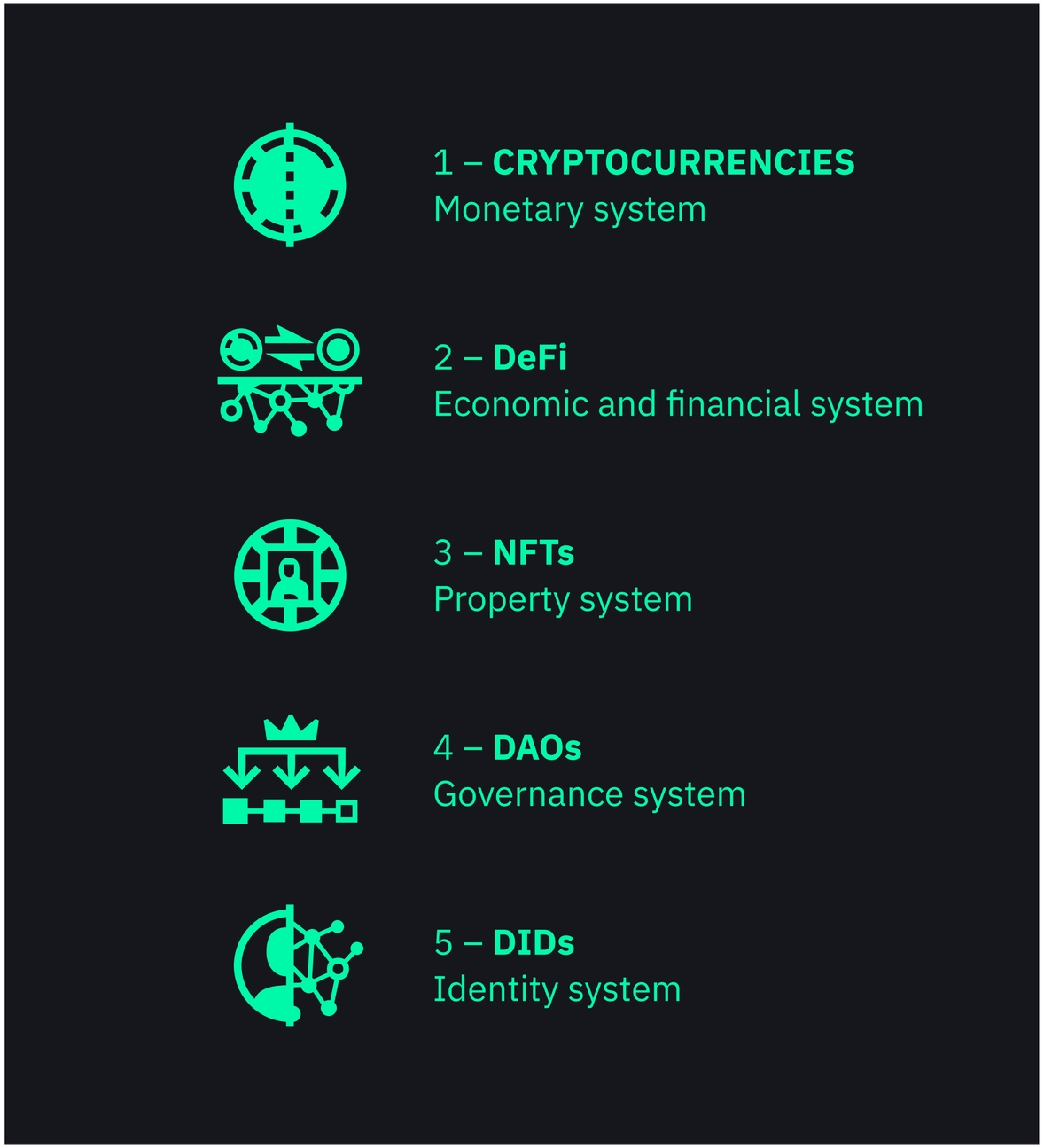
– Tokens
– Smart contracts
– dApps (decentralized applications)

FROM WEB 1.0 TO WEB3

Over the years, Web 2.0 has aggregated values and data. In response, Web3 aims to deeply change digital business models.

WEB3 ROADMAP

Web3 offers a **ALL-IN-ONE** ecosystem: a monetary system *(cryptocurrencies)* within a economic system *(DeFi)* to trade digitals assets *(NFT)*. All this is managed by governance *(DAO)* and digital identity *(DID)*.

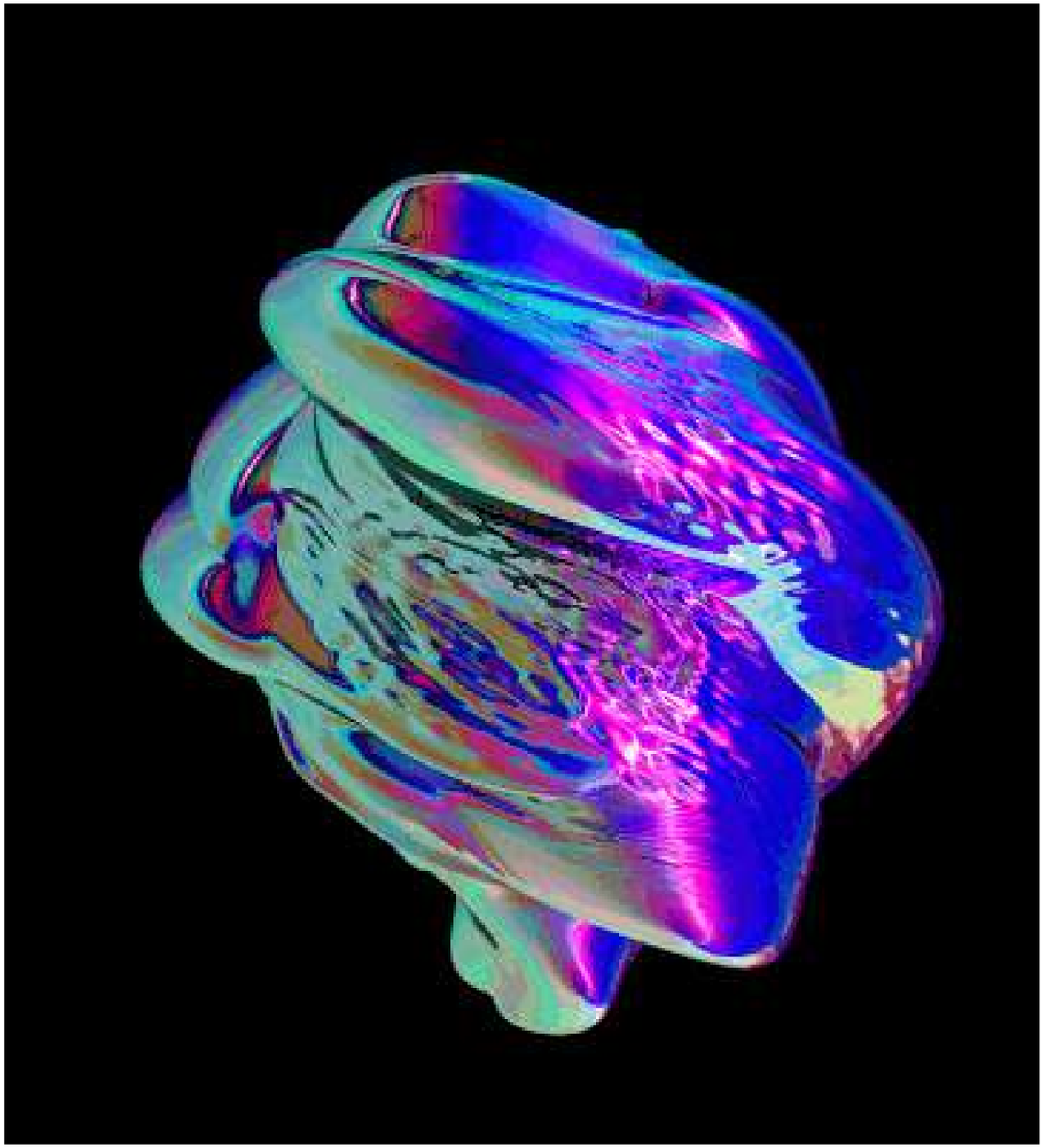


A BRAND NEW WORLD

Digital property allows the production and exchange of digital assets.

Interoperability enables seamless and dynamic interaction of closed environments.

Parametrability offers to create personalized assets.



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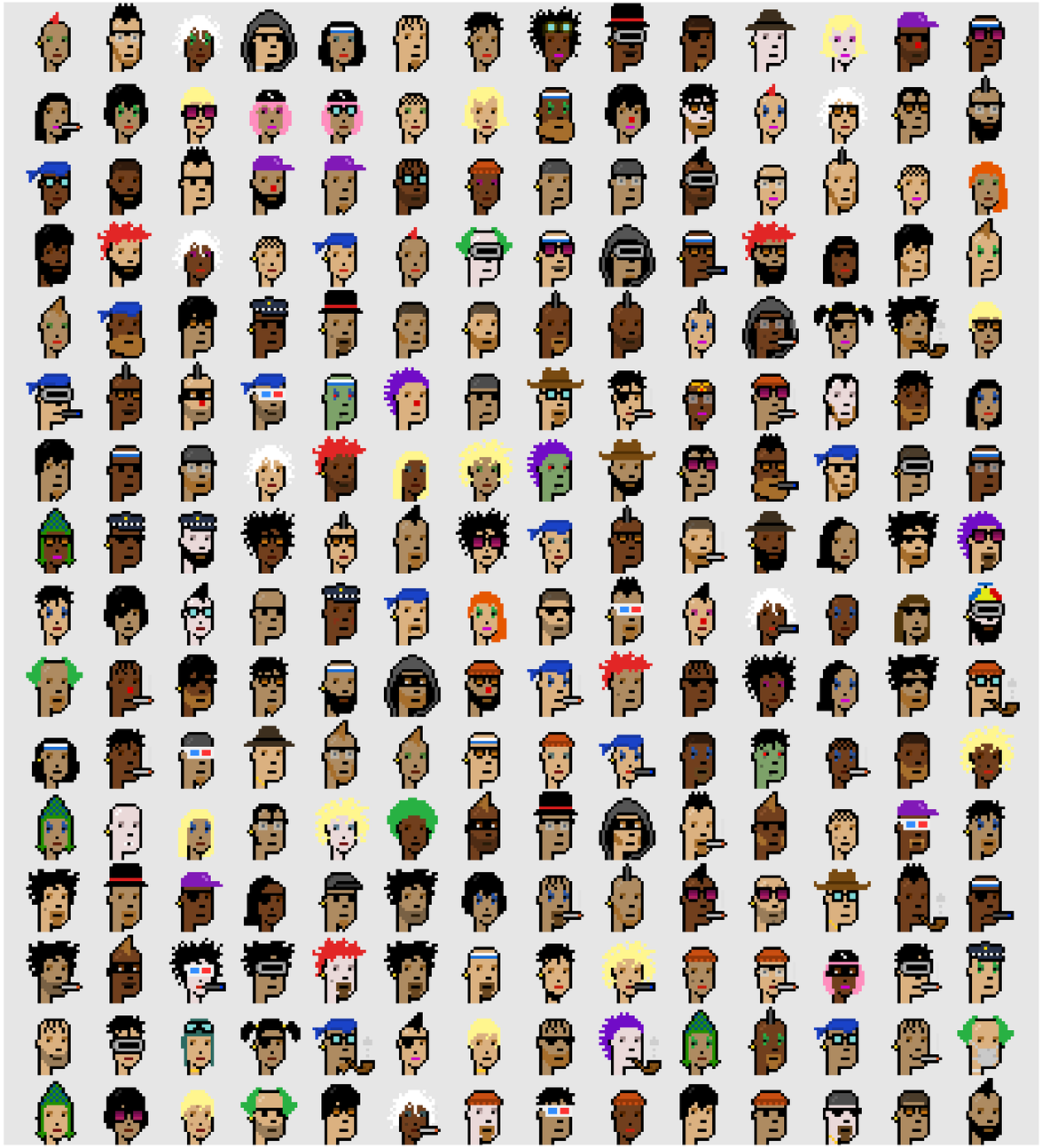
The NFTs boom
An untapped potential

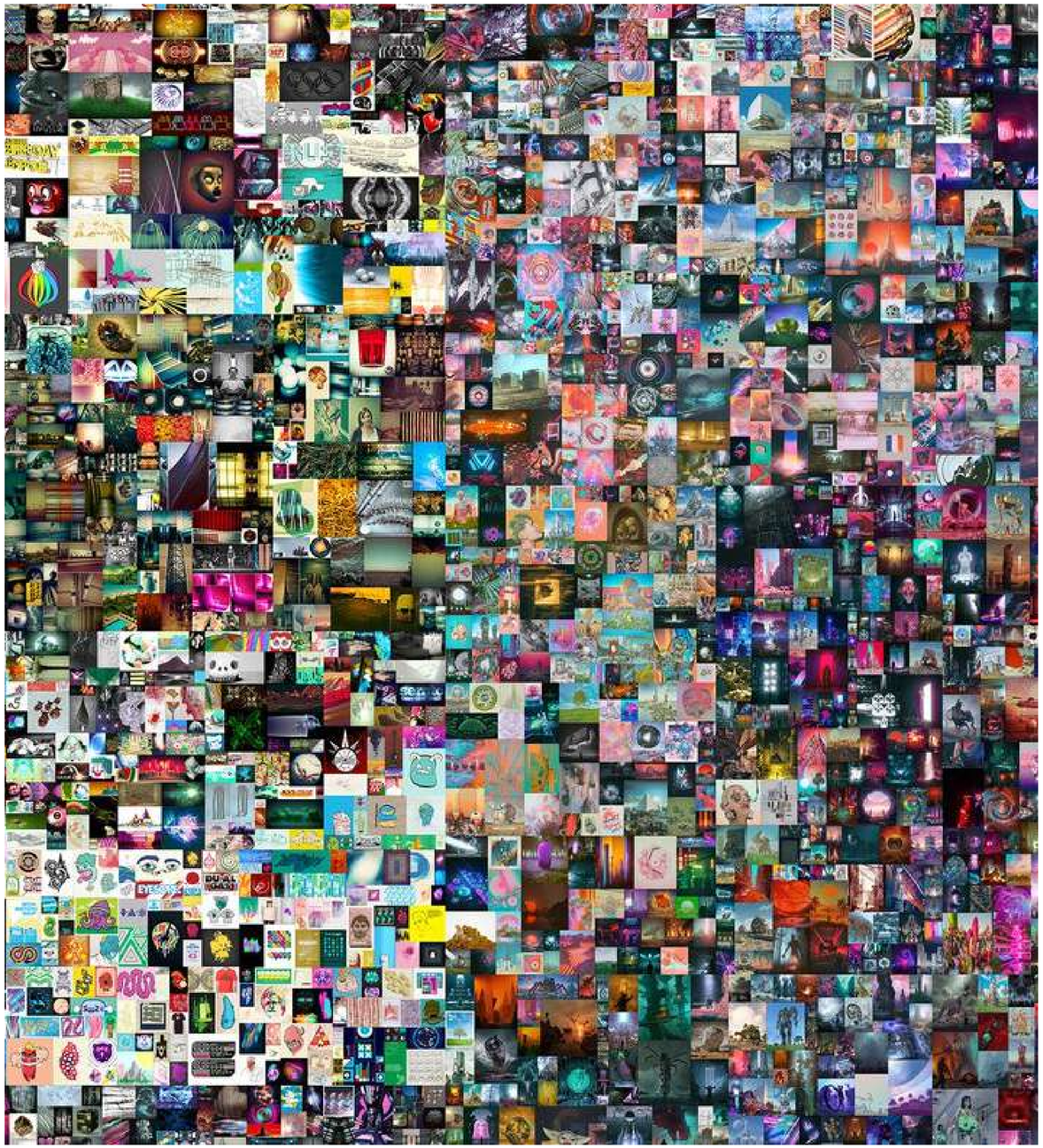
CRYPTOPUNKS (2017)

As one of the very first NFTs collections, CryptoPunks paved the way for cryptoart and its standards (procedural generation, 10’000 units, traits, etc.).



BEEPLE (2021)

Sold by Christie’s for $69.34 million, *Everydays: the First 5000 Days* became the 3rd most expensive work of art sold by a living artist after Jeff Koons and David Hockney.



The Collectibles Era

Non-fungible tokens (NFTs)

This article is more than **1 month old**

The vast majority of NFTs are now worthless, new report shows

Two years after tech trend that swept up artists and celebrities, researchers estimate 23 million people hold worthless investments

Maya Yang

Fri 22 Sep 2023 19.39 CEST

NFTs, or non-fungible tokens, are a form of crypto asset that is used to certify ownership and authenticity of a digital file including an image, video or text. Photograph: Timothy A Clary/AFP/Getty Images

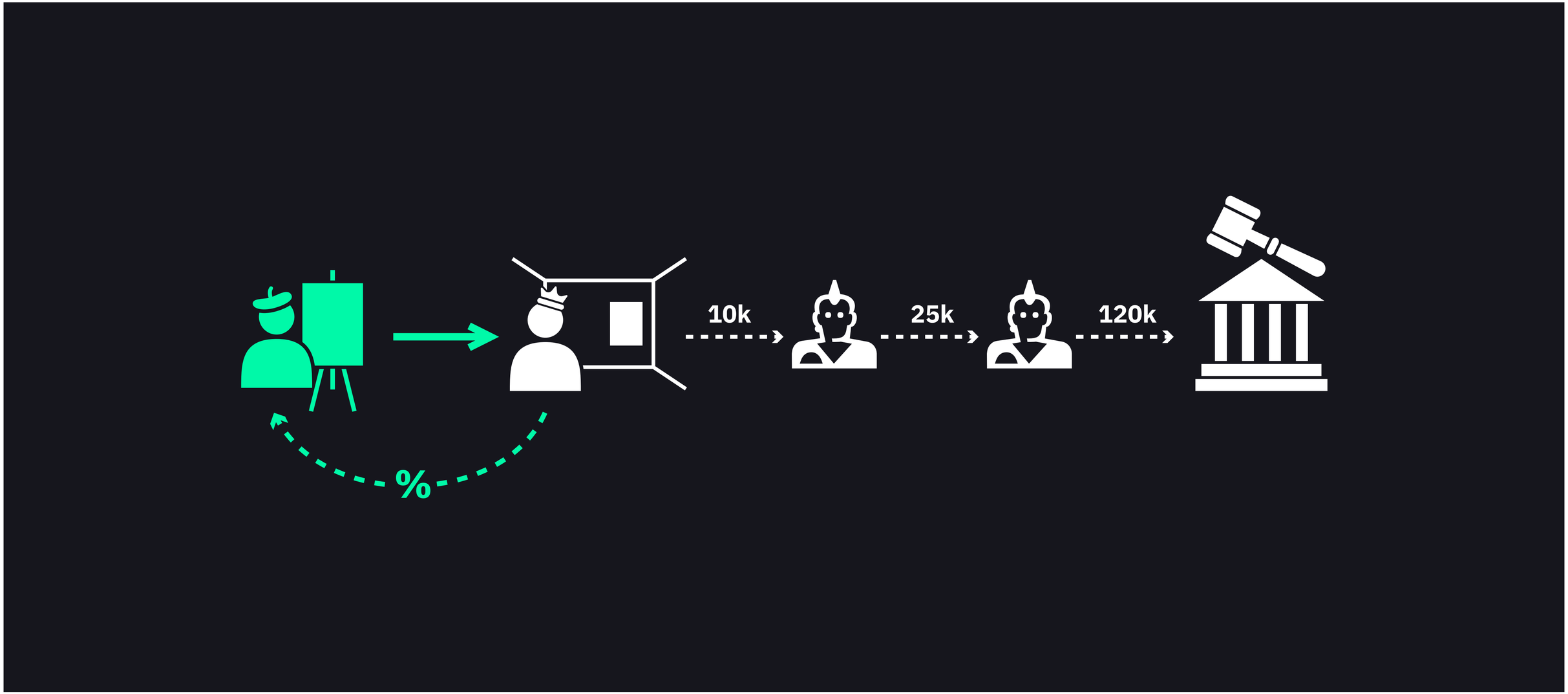
Tens of thousands of NFTs that were once deemed the newest rage in tech and dragged in celebrities, artists and even Melania Trump have now been declared virtually worthless.

According to a new report by dappGambl that reviewed data from NFT Scan and CoinMarketCap, 69,795 out of 73,257 NFT collections have a market cap of 0 Ether, leaving 95% of those holding NFT collections - or 23 million people - with worthless investments.

In short

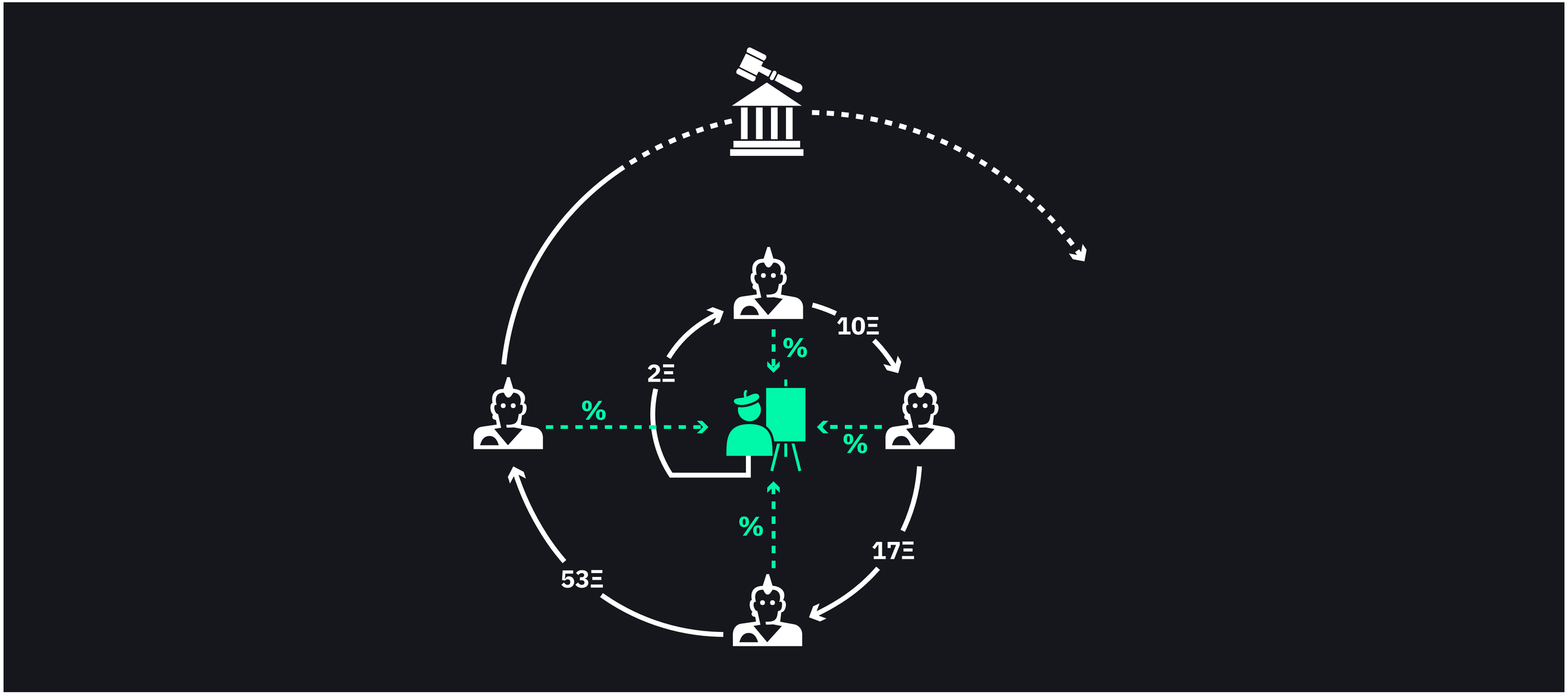
NFTs offer new business models for art, but their potential remains under-exploited and is often limited to static pictures.

Proposal #1
Custom copyrights



Traditional royalties: the case of art market

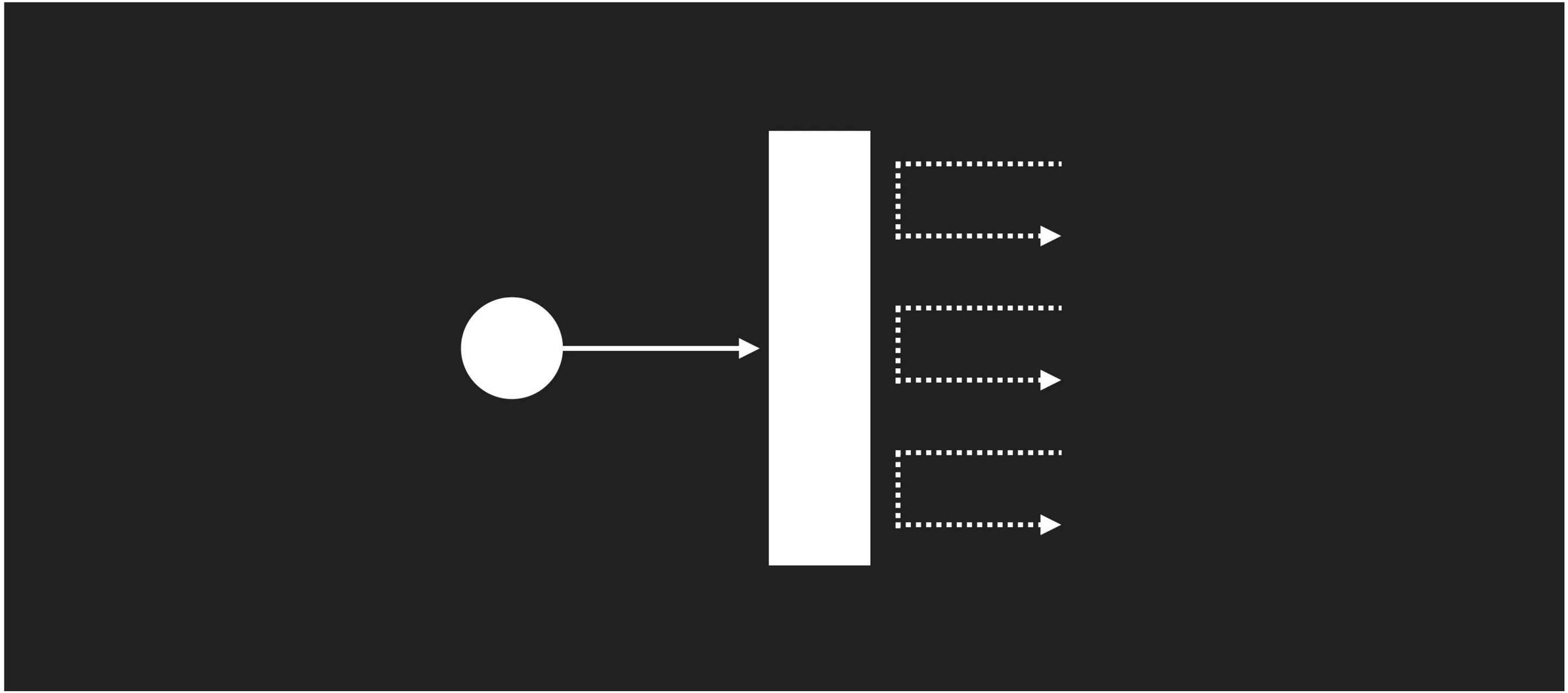
Artists earn nothing on successive resales



Web3 royalties: the case of art market

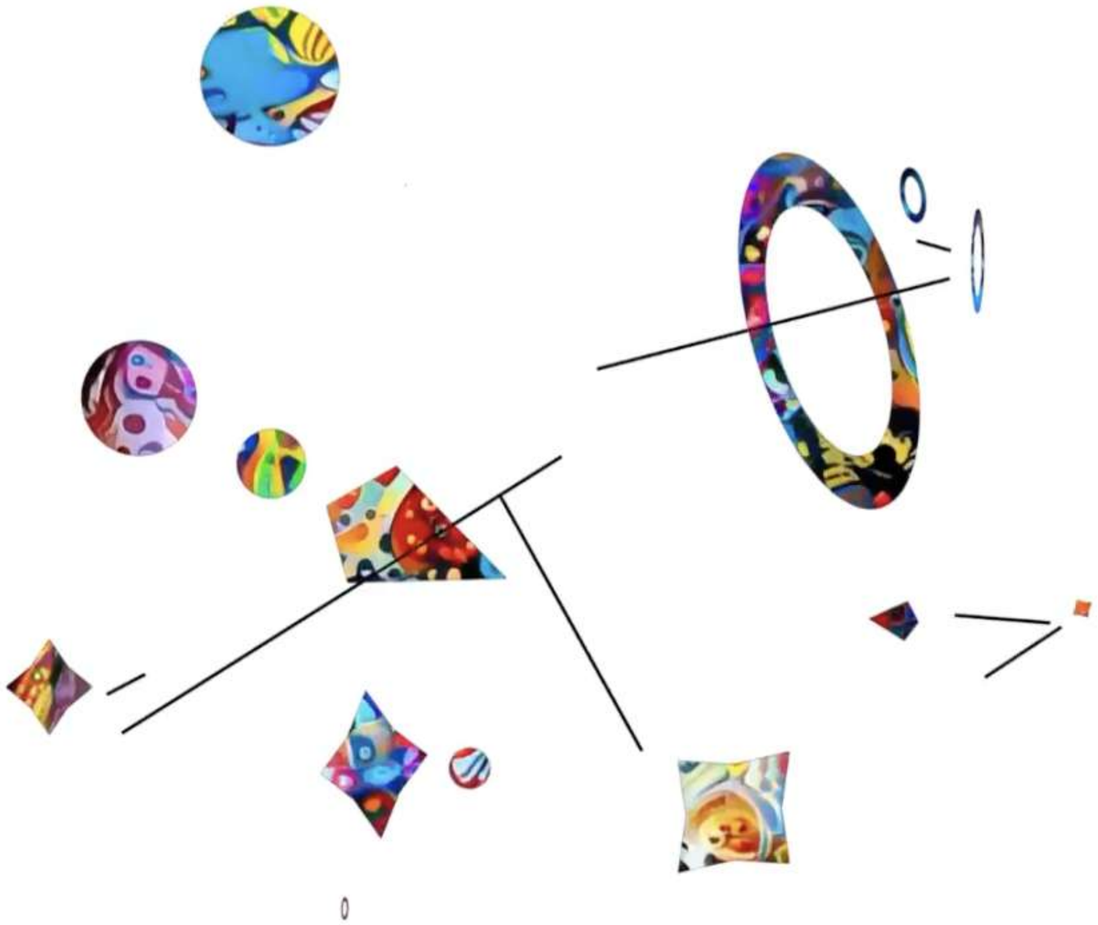
A (more) sustainable circular model with automated cashback thanks to smart contracts

Proposal #2
Automatic splitted revenue



Automatically splitting NFT revenue and royalties

Eg.: Teia.art NFTs may include donations for creative free softwares such as Processing



RARE Governance token: curation + cashback (August 2021)

Proposal #3
Certified crossovers

BOTTO (2021)

Initiated by Mario Klingemann, Botto is defined as a “decentralized autonomous artist.”

He creates artworks based on community votes.

Fragments Voters

jestoc.eth: Round Favorites

Expose Stream

This art fragment first appeared in round 3. Your vote trains Botto's algorithm and helps decide what artwork will be sold in the next auction!

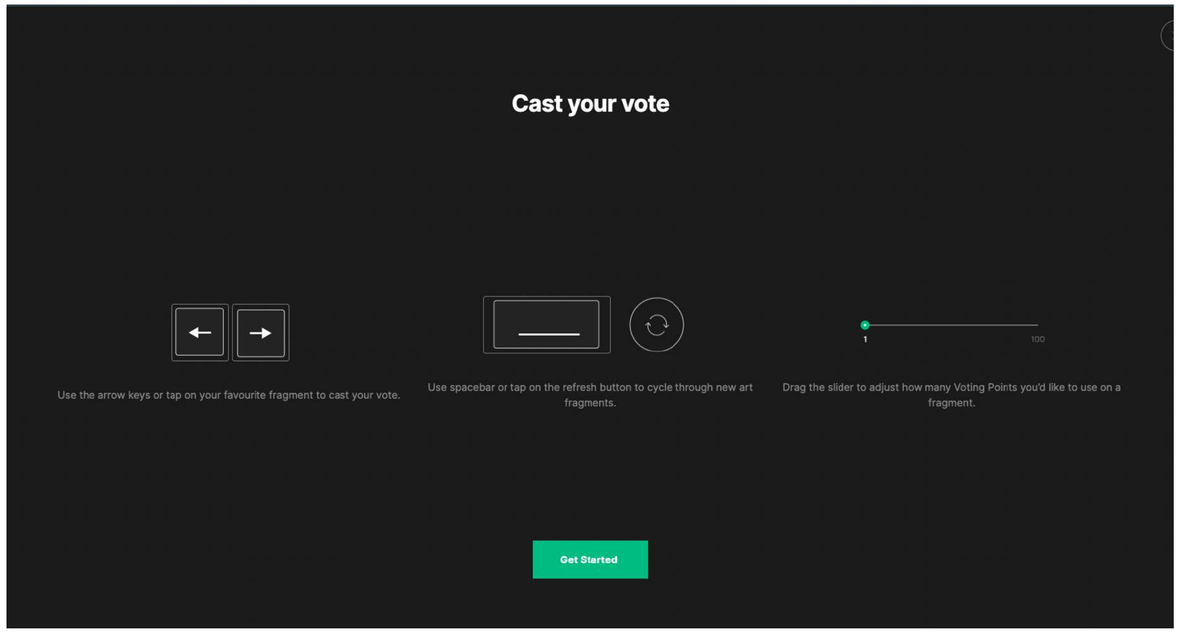
Voted

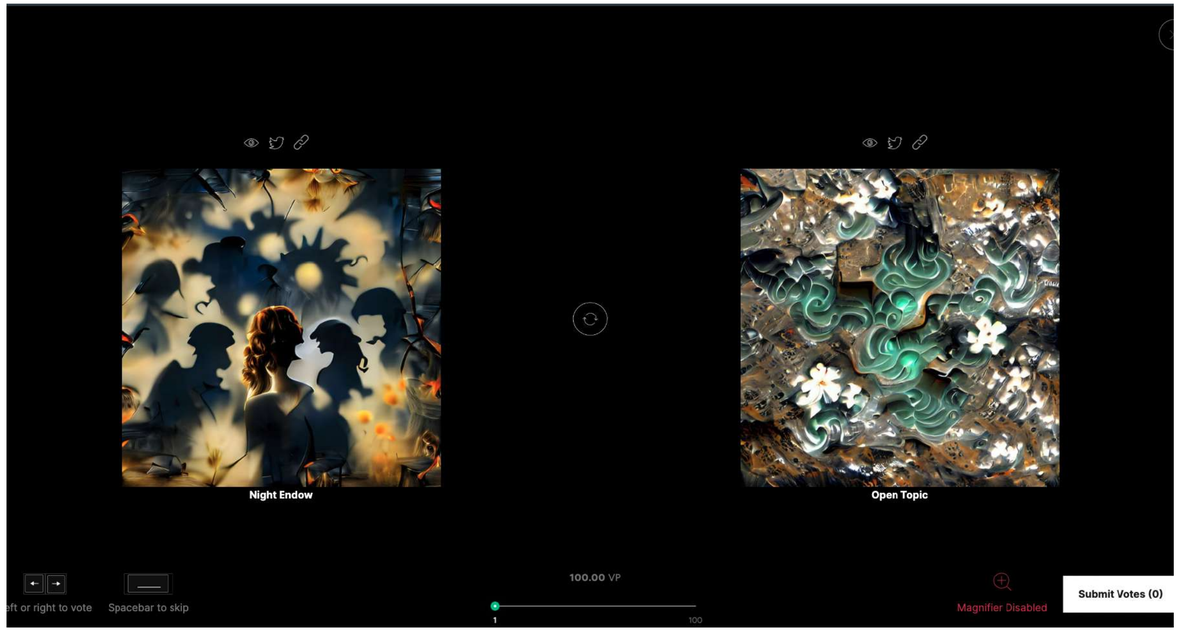
Top 10 Voters (Round)

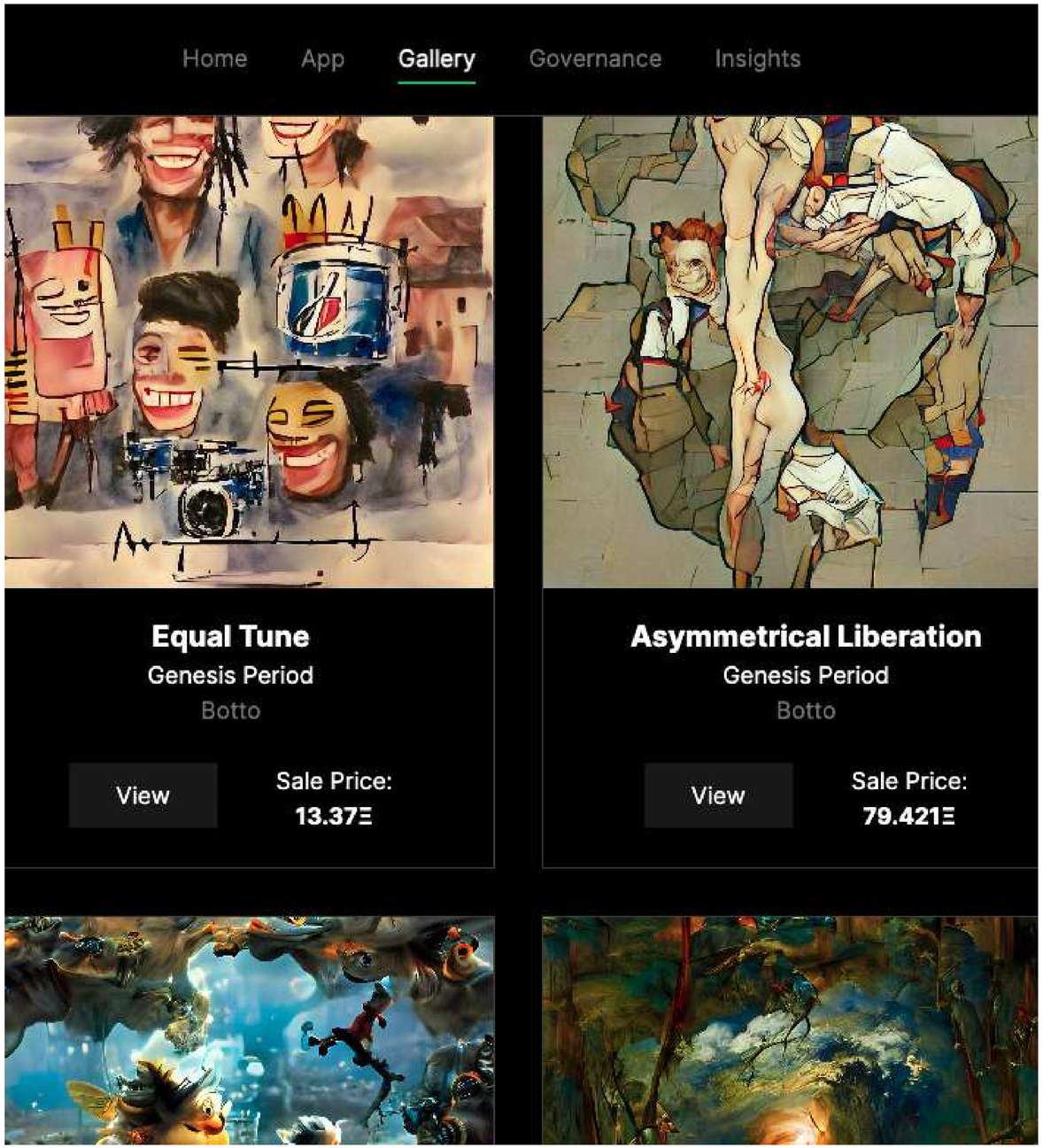
Voter	Unique Votes	VP Spent	Top Fragments
jestoc.eth	828	2910	
darthencryptus.eth	721	4632	
willmatic19.eth	116	11600	
namax.eth	90	9000	
0×1d...978C	36	2604	
quimp.eth	34	3391	
0×33...9E87	30	3000	
0×03...A1A7	29	2900	

Botto (2021)

Votes + Machine learning + NFTs (sold on SuperRare)


Cast your vote
Use the arrow keys or tap on your favourite fragment to cast your vote.
Use spacebar or tap on the refresh button to cycle through new art fragments.
1
100
Drag the slider to adjust how many Voting Points you'd like to use on a fragment.
Get Started

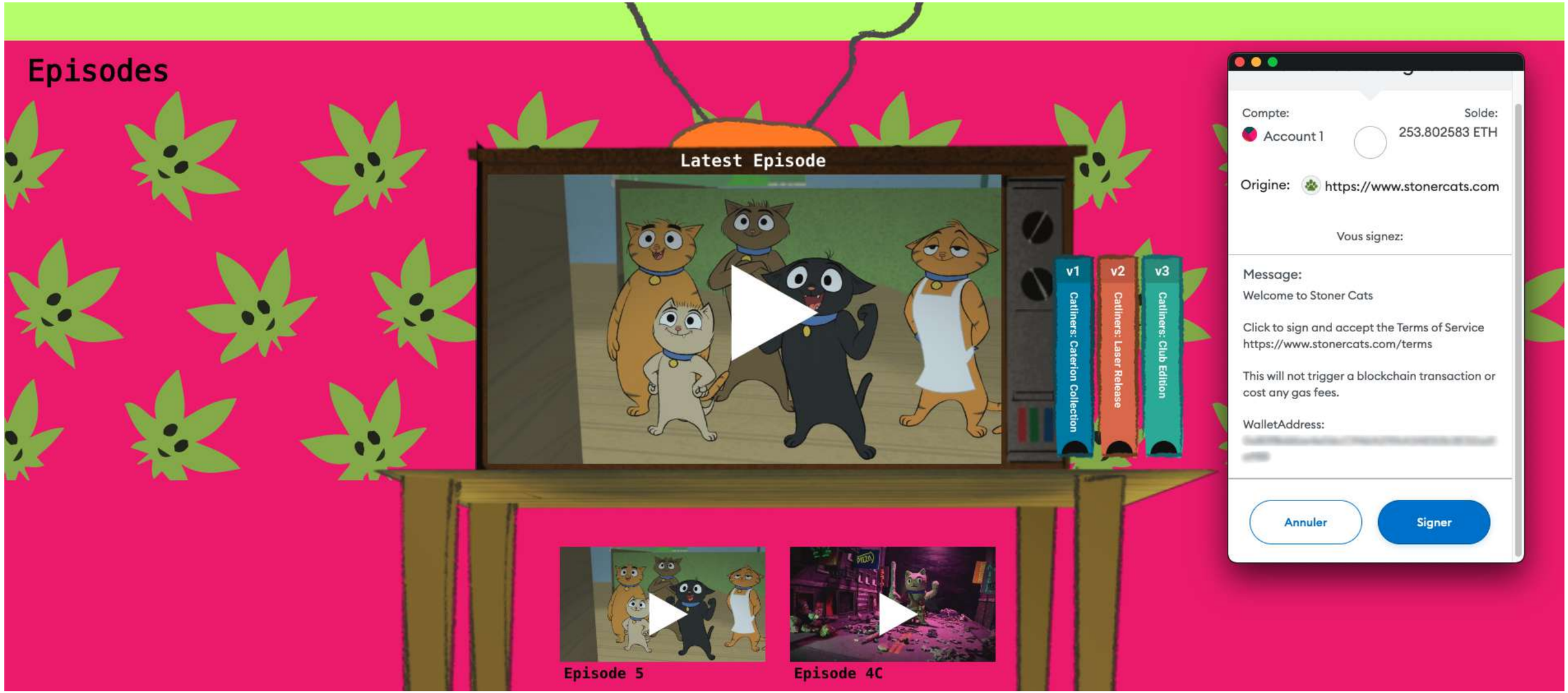

Night Endow
Open Topic
100.00 VP
1
100
Magnifier Disabled
Submit Votes (0)
Spacebar to skip


Home
App
Gallery
Governance
Insights
Equal Tune
Genesis Period
Botto
View
Sale Price:
13.37Ξ
Asymmetrical Liberation
Genesis Period
Botto
View
Sale Price:
79.421Ξ

Proposal #4
Decentralized paywalls and crowdfunding

Stoner Cats (2021)

Stoner Cats is a series of animated shorts for adults funded by collectible NFTs.
NFT sales directly the mini-pilot and all future content.

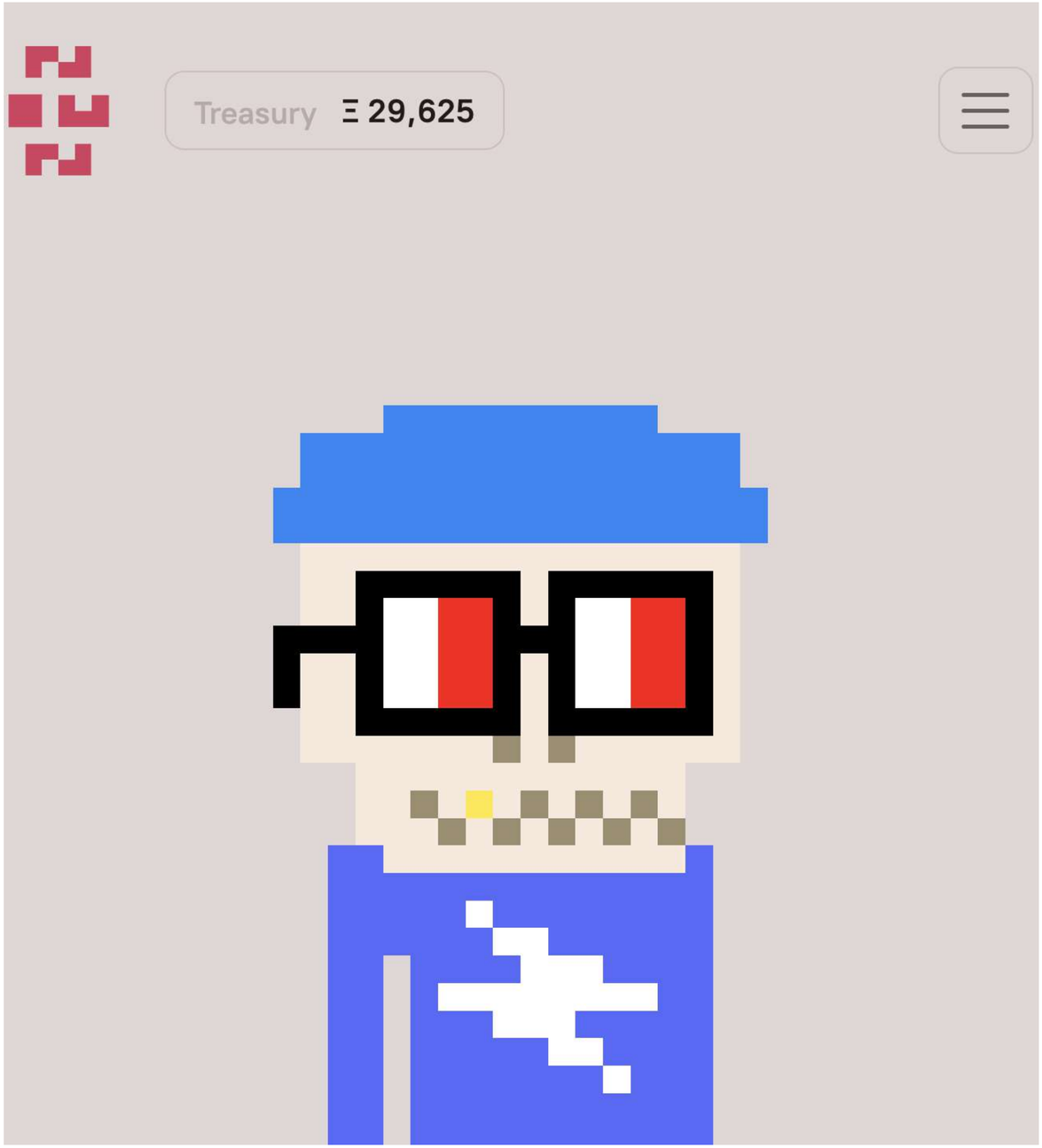


Stoner Cats (2021)

Only NFTs owners are able to view the episodes on the official website

NOUNS DAO (2021)

This project proposes a kitty fed by the daily auction of an NFT, which allows to finance, (by votes) several initiatives such as charity.



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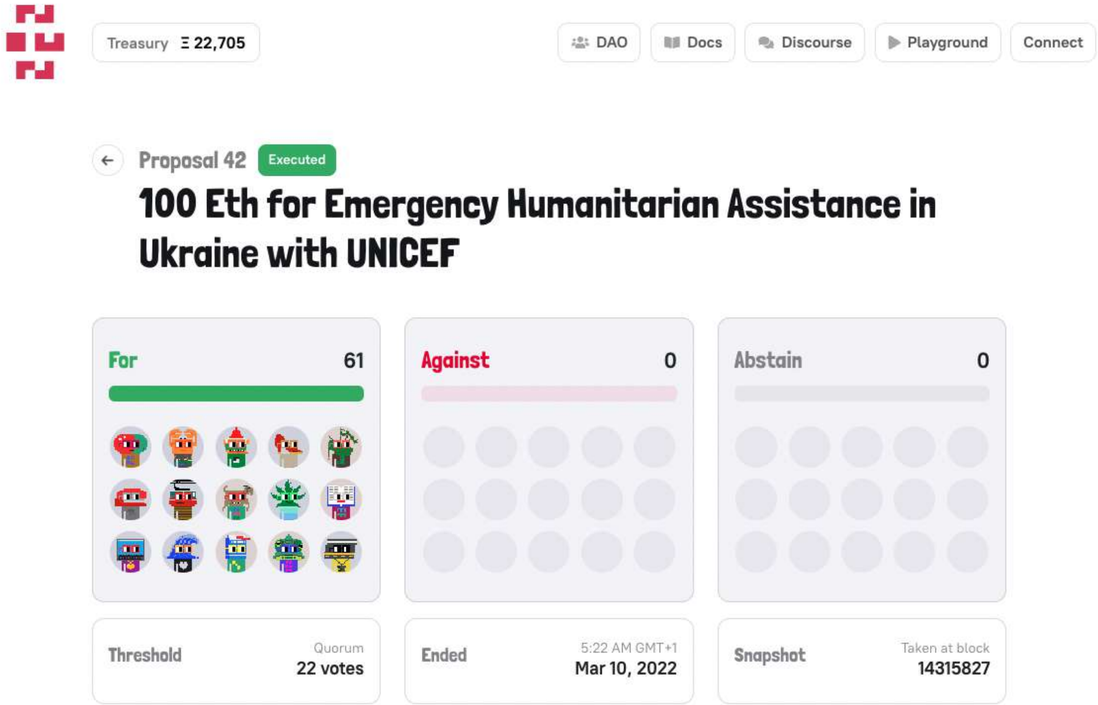

Description

UNICEF has been operating in Ukraine for 25 years. This proposal is to support the 7.5 million children and their families who are impacted by the invasion.

These funds will be sent to the eth wallet for UNICEF France and directed to Ukraine for the following key purposes:

-Transporting safe water to conflict-affected areas;
-Pre-positioning emergency health, hygiene, and education aid as close as possible to conflict-affected communities;
-Working with municipalities to ensure immediate help for children and families in need of support.

uniceffrance.eth (0xA59B29d7dbC9794d1e7f45123C48b2b8d0a34636)

Proposed Transactions

1. 0xA59B29d7dbC9794d1e7f45123C48b2b8d0a34636.transfer(
   100.0 ETH
)

Proposer

0xd3e2e76e4Ab0322614fe7aaA3be0B04beD83d0D0 at 0x380d4

Discord Twitter Etherscan Forums

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Proposal #5
Toward a new conceptual art

NFTS AS A REVIVAL OF CONCEPTUAL & NET ART

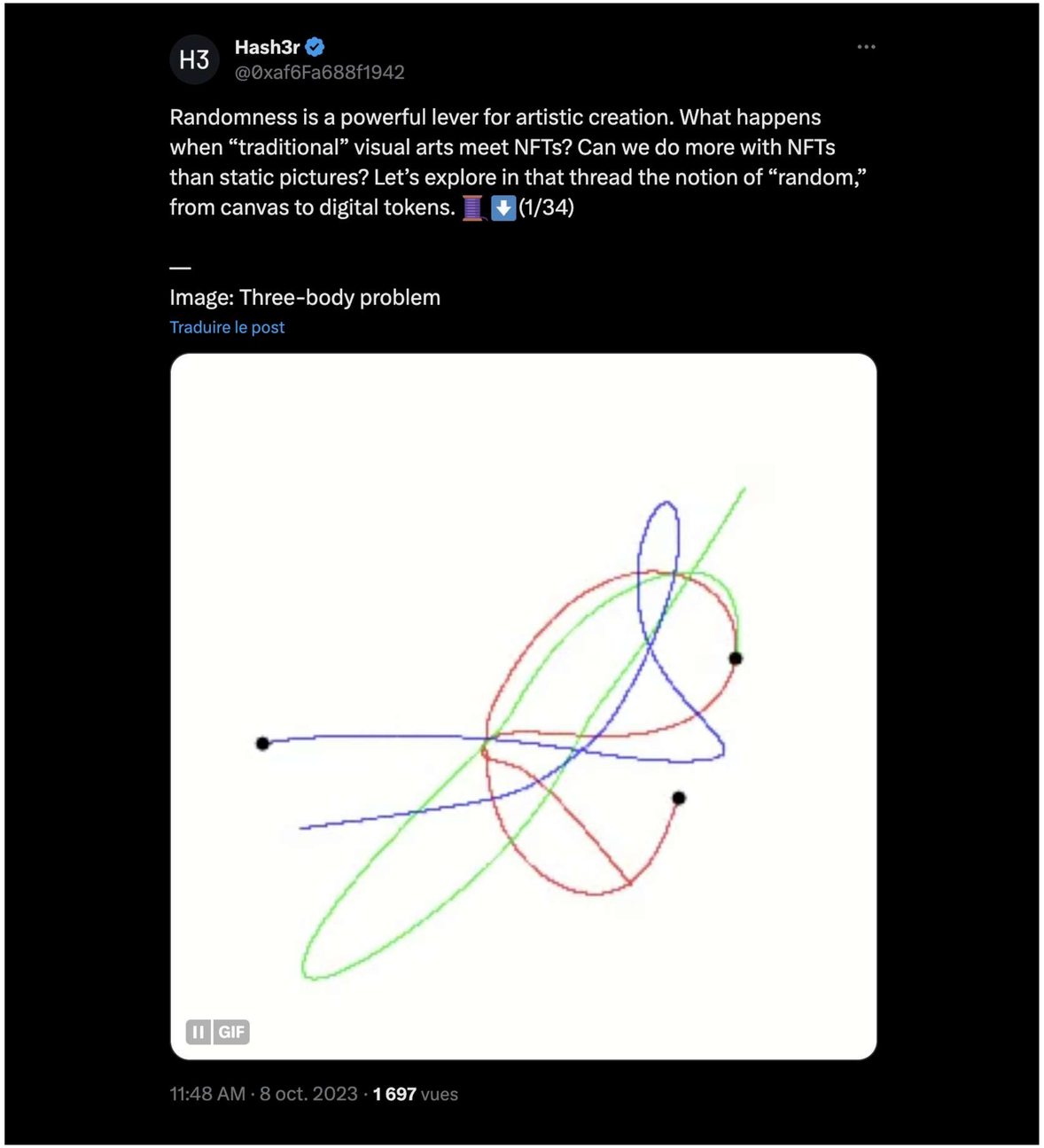
Artists like Rhea Myers are pushing NFTs in singular directions through a keen understanding of the programming logic specific to blockchain.

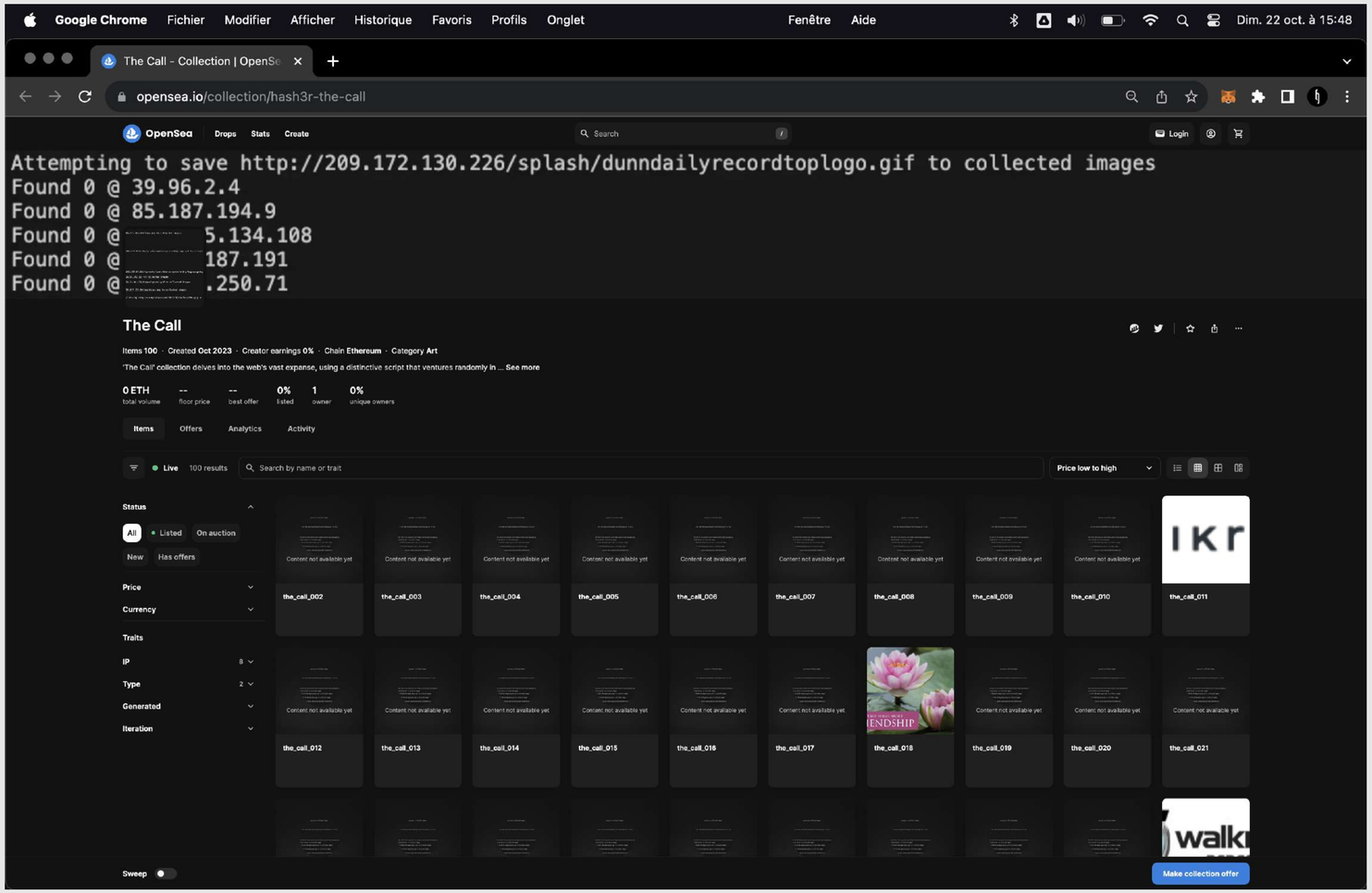
THE CALL (2023)

A proposal to replace NFTs in a longer art history and exploit the potential of computer and blokchain code.

Team: Hint3rland (Christophe Branchu, Guillaume Helleu, Stanislas Juery, Anthony Masure)

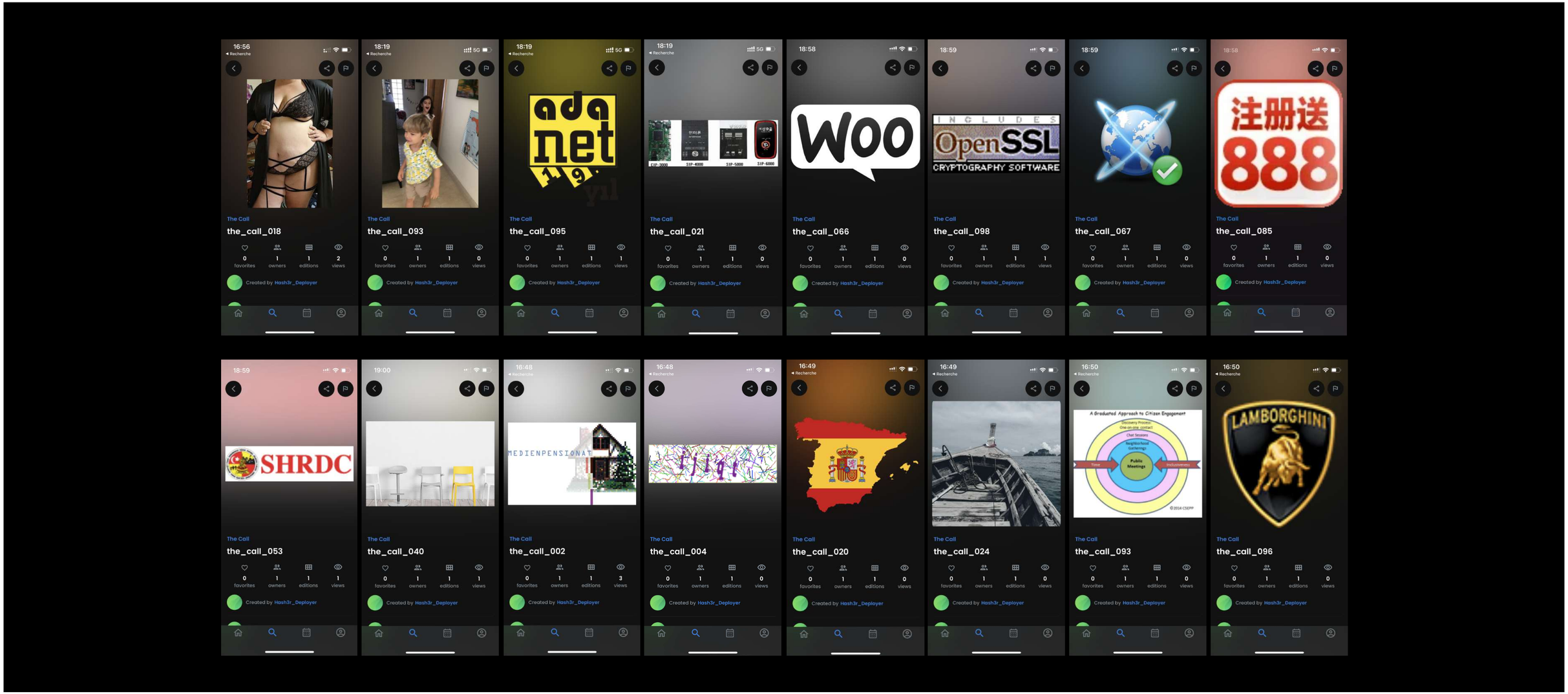
Thematic thread on X, October 2023





The Call (October 2023)

A collection of 100 NFTs that “mirrors” the Web through random URI

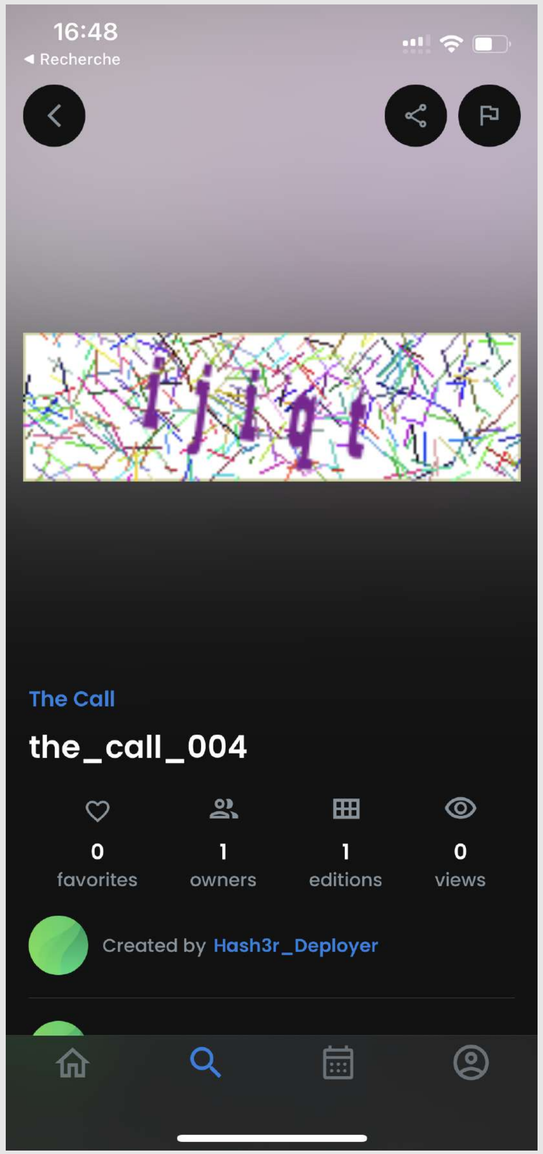


<u>The Call</u> (October 2023)

A collection of 100 NFTs that “mirrors” the Web through random URI

5 PROPOSALS

1 – Custom copyrights
2 – Automatic splitted revenue
3 – Certified crossovers
4 – Decentralized crowdfunding
5 – Toward a new conceptual art



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