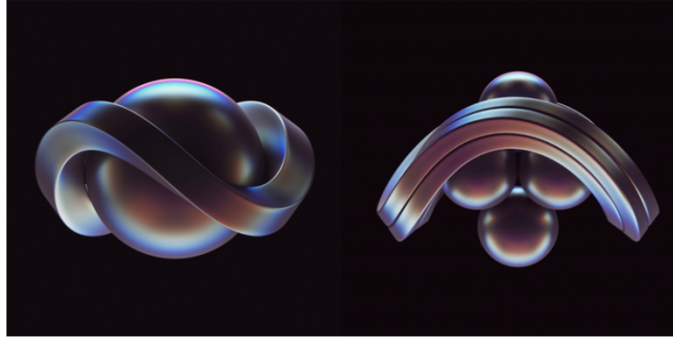


METADRIFT

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The dawn of the internet age came with giddy predictions of a new more open and egalitarian era. Mattha Busby asks if NFTs might help do just to this.

Previous Article



Pak, 'Metadrift' © The Artist.

Next Article

In 1973 the The New York Times posed the question, 'Writers, Composers and Actors Collect Royalties: Why Not Artists?' in response to a famous incident when artist Robert Rauschenberg confronted collector Robert Scull, who had resold his abstract oil piece for almost 100 times what

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Apiary Studios

The full text is here: <https://apiarystudios.org/antenna/metadrift>

blame (though the purchaser also didn't twig on the marketplace that the artwork was not genuine).

"Very, very, very few of these NFTs will hold their value," predicts art critic Ben Davis, author of 9.5 Theses on Art and Class. "I can name multiple movements in the traditional art world where pieces were selling for millions of dollars and then the markets collapsed." He also remains mindful that galleries, museums, curators and critics like himself may also perform valuable roles. "One of the things about gatekeepers is that they also invite people through the gate. Going to a gallery saves you 1,000 studio visits. Someone has done a bit of work to nominate something as important and worthy of your attention." Eliminating gatekeepers does, however, create room for new voices to enter the scene, Davis adds, but new third parties—such as NFT marketplaces, trendsetters and brands cashing in on the boom—soon emerge. "I think those structures are a little more inaccessible to people over time," he claims.

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This crypto and NFT marketplace boom—a period not dissimilar from the dot-com bubble in which excessive stock market speculation over internet companies went up in smoke, ruining families—could lead to a similar black hole of debt for many. “The symbol of the internet bubble was a sock-puppet,” Davis says of the Pets.com spokesperson. “Then it all crashed and people lost a tonne of money.” He also points to the 90s comic book boom, and draws parallels between boomers flash with disposable cash and smug crypto early-adopters today. “In the end, it was a big bubble, Marvel Comics went bankrupt and lots of teenagers lost their allowance. Others were tricked into investing.” However, despite his general scepticism amid wild market speculation for many unimpressive pieces (mostly animals doing cute human things, he scorns), Davis does believe that automated royalties is an “exciting” innovation.

“But it has never been the case that the problems faced by a majority of artists is getting a cut of the resales,” he asserts. “The problem for the majority of the artists is to even get any sales at all; because most art is valueless and can’t find a market.” A relatively small number of artists whose artworks grow in value over time may benefit, but a new royalty scheme does not solve fundamental inequalities of many artists neither having audiences nor being socioeconomically connected, Davis argues.

Damien Hirst’s recent NFT collection, “The Currency”, highlights this, while “almost making a joke” out of the market, according to the critic. It involved 10,000 near-identical polka-dotted \$2,000 A4 paintings each corresponding to an NFT which was signed and numbered by the shark-in-formaldehyde artist. Purchasers could decide whether to take the physical version or the digital imprint, with the paper copy burned if the latter was chosen. One of the physically-kept works, titled “Yes”, has since been resold for \$120,000 – making a 6,000% return for the original buyer and potentially substantial royalties for Hirst.



hazy, interchangeable meaninglessness.”

Davis is also alarmed. “I’ve gone into the Reddit chat rooms discussing how to make NFTs and you just see, ‘I’m 14 years old, I wanna become an NFT millionaire, how do I do it’, and the next person is like, ‘Well you need a gimmick, you can’t just be yourself, you have to come up with a brand’.” He says that with interest rates at zero and young adults today having grown up amid the financial crisis and declining quality of life, a “no future sentiment” is deeply baked into much NFT art. “You see it in the nihilistic aesthetics,” he explains. “In some ways you appreciate it as a ‘fuck you’.”

But beneath news of teenagers making millions from pixelated icons and cats smoking weed