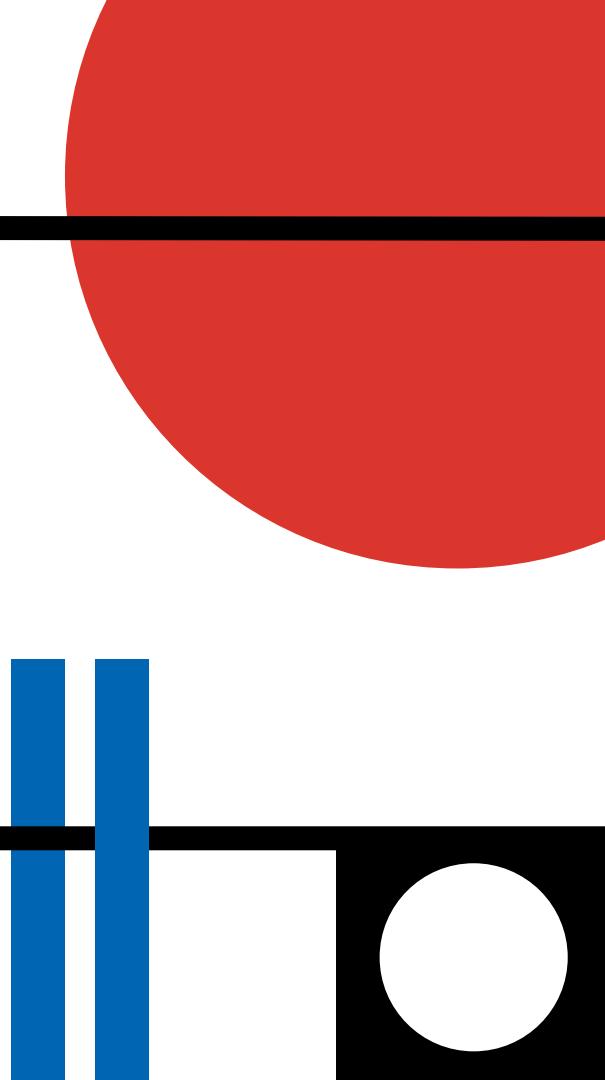


NFTS AND THE ART WORLD

SJU ACM x SJU Muse



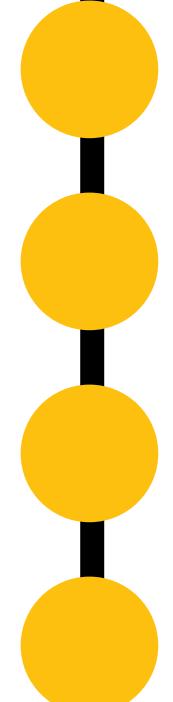
THE TECH



OI

WHAT ARE NFTS?

But, like, in English, please.



WHAT ARE NFTS?

NFT stands for Non-Fungible Token.

They represent digital assets that can be bought and sold online through cryptocurrencies - mainly Ethereum.

NFTs provide **proof of ownership** through the blockchain.

NON-FUNGIBLE?

The Non-Fungible aspect of an NFT means that it is unique and can't be replaced.

Think of Bitcoin, if you trade a Bitcoin for another Bitcoin, you will have another Bitcoin. NFTs, however, are like a "one-of-a-kind trading card".

If you trade one NFT for a different NFT, you'd have something completely different.

WHY SPEND \$\$\$ IF I CAN JUST DOWNLOAD IT?

You can copy a digital file as many times as you want, including the art that's included with an NFT.

NFTs, however, are designed to give you something that can't be copied: **which is ownership of the work**. Artists can still retain the copyright and reproduction rights, however, just like with physical artwork.

Think of a physical art piece like The Starry Night: anyone can buy a print, but only one person can own the original.



The Other Avatars by Saatchi Art

Vincent #1812

Creator



Oxca9c...ated ↗

SaatchiArtOfficial · OpenSea

Owner



Faizan

@xfaizyyy

PROOF OF OWNERSHIP

The Ethereum Blockchain provides a public record of each transaction for an NFT.

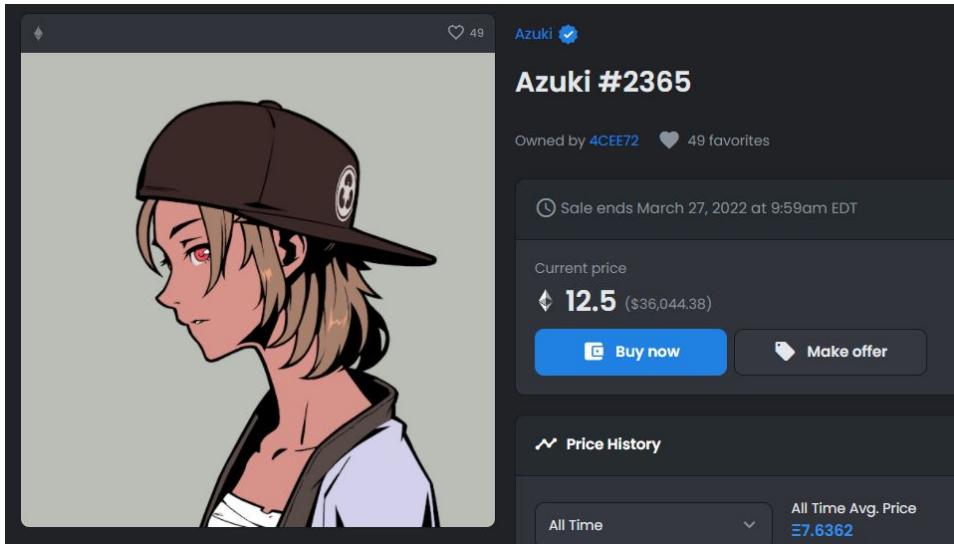
This is how ownership is verified, records in the blockchain serve as proof.

This is why you cannot just screenshot an NFT because you will not own it!

Event	Price	From	To	Date
Transfer		Lizard_Prince	Faizyy	2 months ago ↗
Sale	0.06	Lizard_Prince	Faizyy	2 months ago ↗

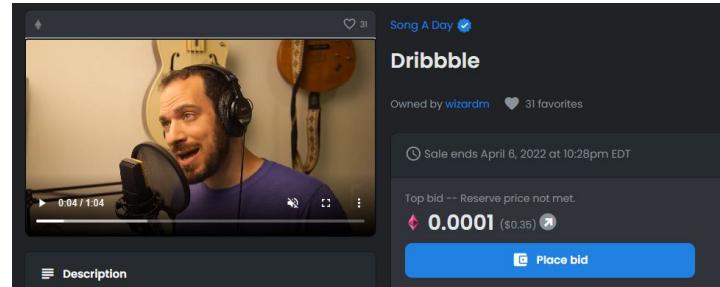


EXAMPLES OF NFTS



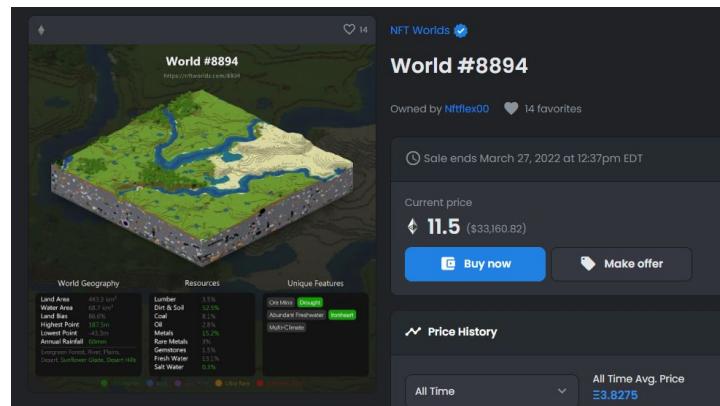
A screenshot of an NFT listing for "Azuki #2365" on the Rarible platform. The main image shows a stylized character with short brown hair, wearing a dark baseball cap with a white logo and a light-colored vest over a white shirt. The listing details include:

- Owner: 4CEE72 (49 favorites)
- Sale ends March 27, 2022 at 9:59am EDT
- Current price: ⚡ 12.5 (\$36,044.38)
- Buy now button
- Make offer button
- Price History section showing All Time Avg. Price ⚡ 7.6362



A screenshot of an NFT listing for "Song A Day Dribbble" on the Rarible platform. The main image is a video thumbnail showing a man with a beard and headphones singing into a microphone. The listing details include:

- Owner: wizardm (31 favorites)
- Sale ends April 6, 2022 at 10:28pm EDT
- Top bid -- Reserve price not met.
- Current bid: ⚡ 0.0001 (\$0.35)
- Place bid button



A screenshot of an NFT listing for "World #8894" on the Rarible platform. The main image shows a 3D isometric map of a world with various terrains, rivers, and cities. The listing details include:

- Owner: Ntflex00 (14 favorites)
- Sale ends March 27, 2022 at 12:37pm EDT
- Current price: ⚡ 11.5 (\$33,160.82)
- Buy now button
- Make offer button
- Price History section showing All Time Avg. Price ⚡ 3.8275

The listing also includes a detailed breakdown of the world's geography, resources, and unique features:

World Geography	
Land Area	60,133 km ²
Water Area	39,867 km ²
Land Basins	86.6%
Highest Point	187.5m
Lowest Point	-10m
Annual Rainfall	10mm
Evergreen Forest, River, Plains, Desert, Mountain, Fields, Desert Hills	

Resources	
Lumber	3.5%
Dirt & Soil	8.3%
Coal	2.8%
Oil	2.2%
Metal	1.7%
Rare Metals	1%
Geothermal	0.5%
Fresh Water	13.2%
Salt Water	0.1%

Unique Features	
One Man	Abundant Freshwater
Abundant Freshwater	Mountain
Mountain	Multi-Tiered

THROUGH THE BLOCKCHAIN, YOU CAN VIEW THE NFTS OWNED BY ANYONE ELSE!

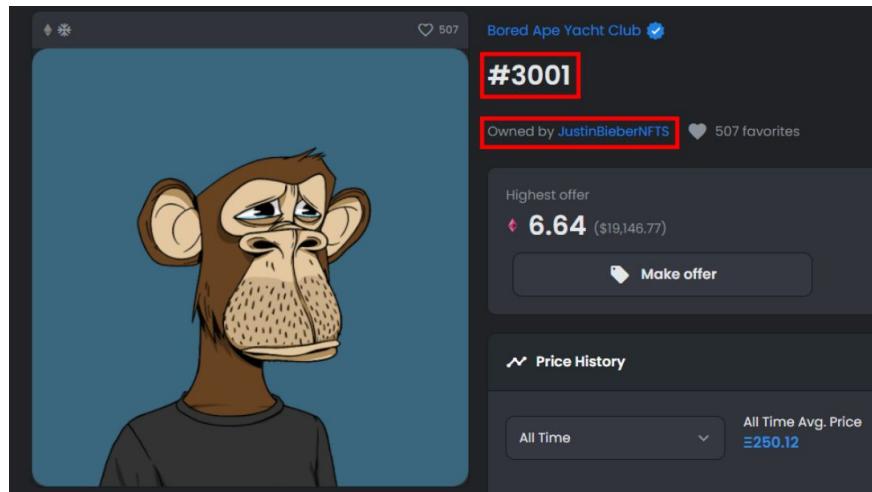
JUSTIN BIEBER ENTERS THE BORED APE NFT CHAT WITH \$1.3 MILLION PURCHASE

2 MONTHS AGO IN CULTURE
WORDS BY MORGAN SMITH

Justin Bieber has entered the Bored Ape Yacht Club chat.

Grammy award-winning artist Justin Bieber ventures further into the wonderful world of NFTs, becoming a member of the renowned Bored Ape Yacht Club and dropping some serious dough on one of their NFTs. How much, you ask? Nothing crazy, just \$1.31 million.

Justin Bieber is now the proud owner of Bored Ape #3001, which he purchased for 500 ETH (\$1.3 million).



ETHERSCAN

Transaction Details [🔗](#)

Buy [▼](#) Exchange [▼](#) Earn [▼](#) Gaming [▼](#)

Overview	Internal Txns	Logs (3)	State	Comments
① Transaction Hash:	0x8547c53bf1f95631fd395d6cdc15cf0c23a86e87b8cf4b350889691894acd8 🔗			
② Status:	Success			
③ Block:	14103031 323372 Block Confirmations			
④ Timestamp:	50 days 2 hrs ago (Jan-29-2022 09:15:20 PM +UTC) Confirmed within 30 secs			
⑤ Transaction Action:	<p>Sale: 1 NFT On OpenSea</p> <p>Transfer of ● BoredApeYach... (BAYC) From 0x71be99c9b5362ad07f... To 0xe21dc18513e3e68a52...</p> <p>1 of Token ID [3001]</p>			
⑥ From:	0xe21dc18513e3e68a52ffcdacd56948d43a11c6 🔗			
⑦ Interacted With (To):	<p>Contract 0x7be07614ea44ad08075c2508e481d6c946d12b (OpenSea: Wyvern Exchange v1) Success</p> <p>TRANSFER: 25 Ether From OpenSea: Wyvern Exch. ... To → OpenSea: W...</p> <p>TRANSFER: 475 Ether From Opensea: Wyvern Exch. ... To → 0x71be99c9b5362ad07f7231b...</p>			
⑧ Tokens Transferred:	<p>From 0x71be99c9b5362... To 0xe21dc18513e3...</p> <p>For ERC-721 Token ID [3001] ● BoredApeYach... (BAYC)</p>			
⑨ Value:	<p>500 Ether (\$1,431,850.00) Success</p>			
⑩ Transaction Fee:	0.027478949326371585 Ether (\$78.69)			

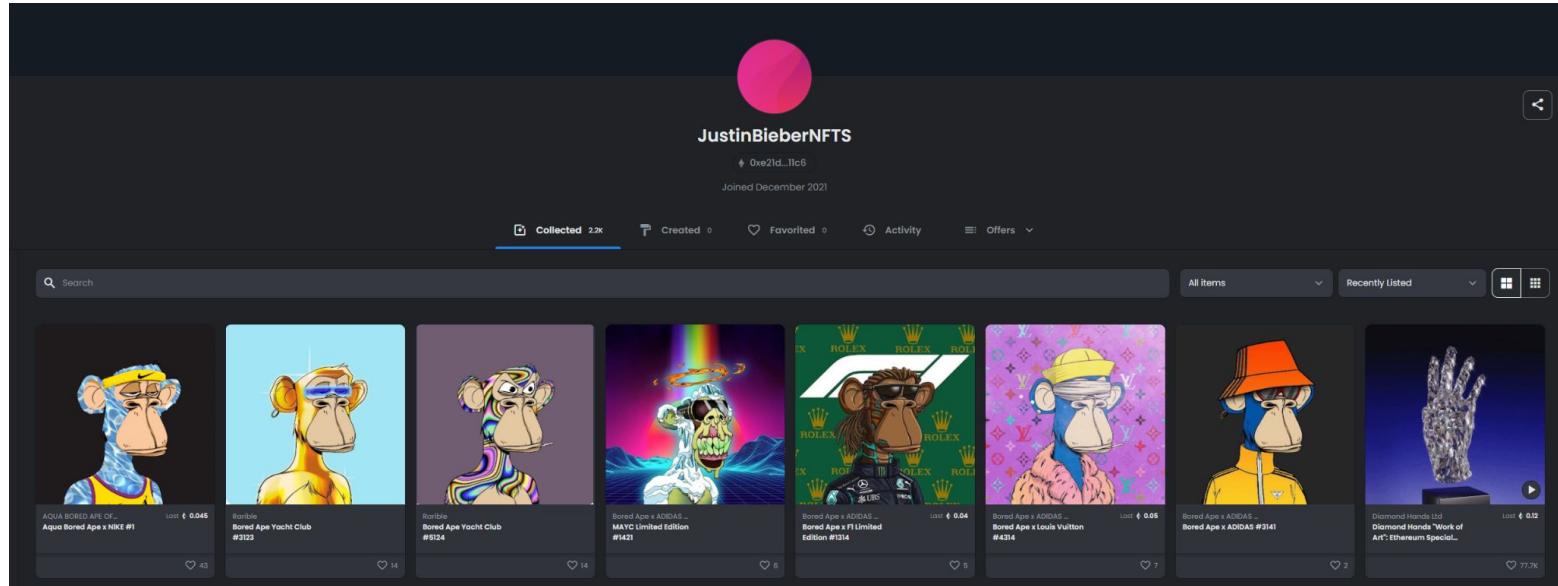
Since all the transactions on the Ethereum blockchain are recorded, we can view the details of every transaction.

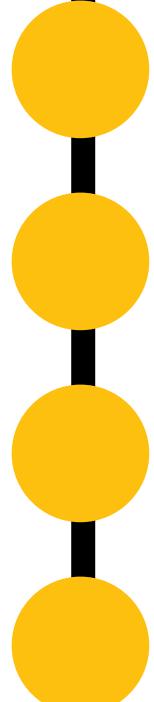
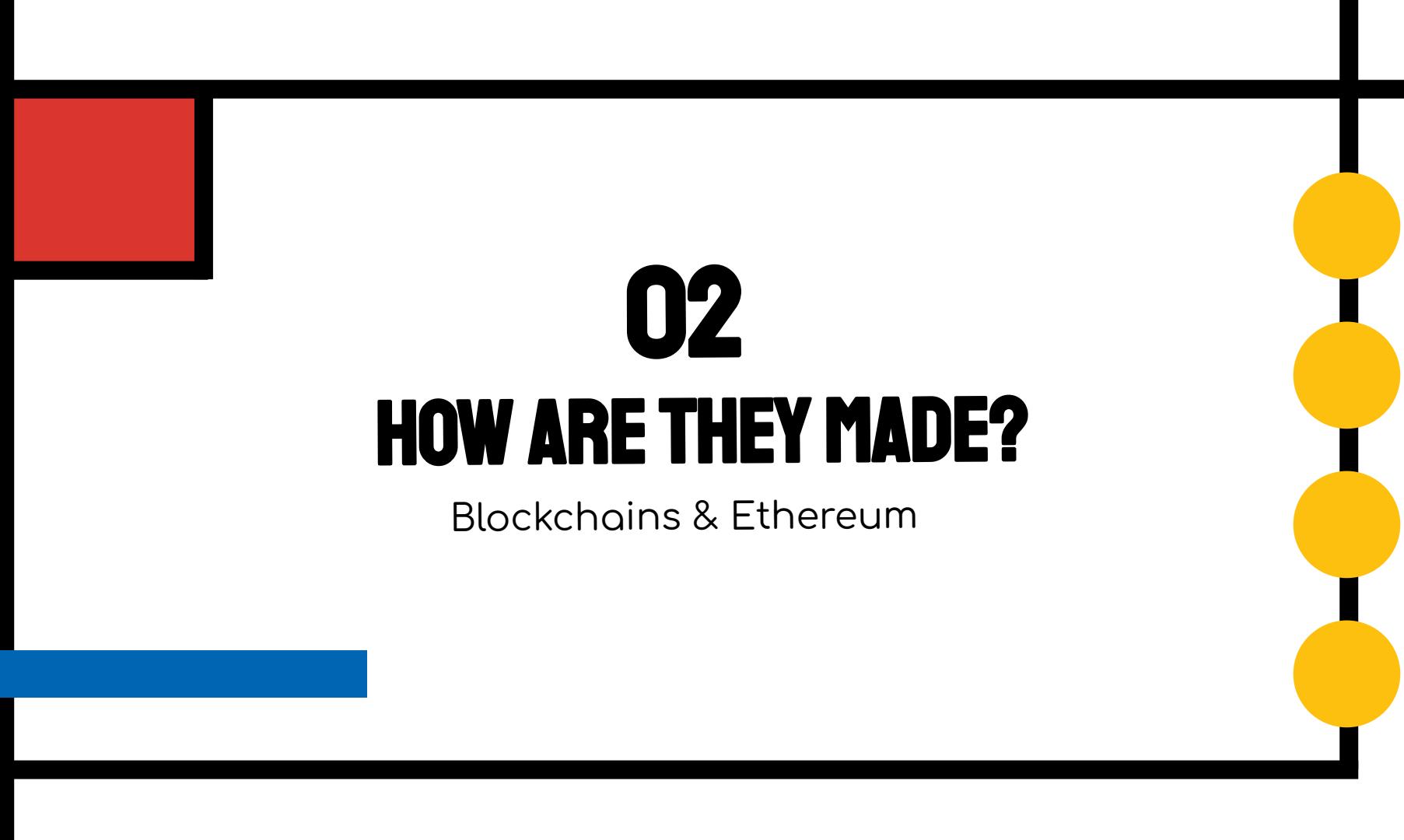
Here are all the details for Justin Bieber's \$1.4 million purchase!

This is all publicly available information!



YOU CAN VIEW ALL OF JUSTIN BIEBER'S NFTS!





02

HOW ARE THEY MADE?

Blockchains & Ethereum

WHAT IS A BLOCKCHAIN?

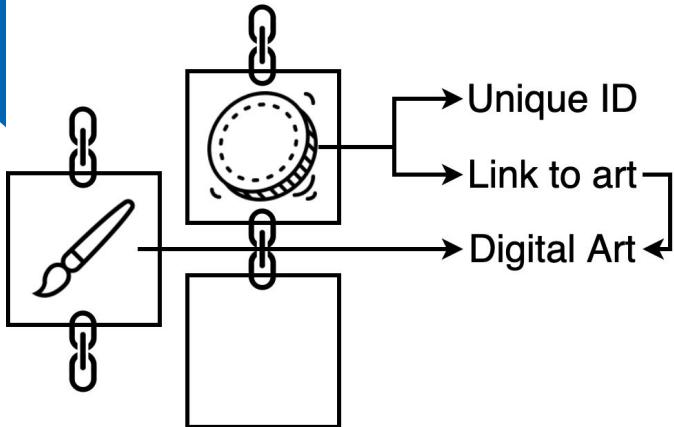
A blockchain is a distributed and decentralized public ledger.

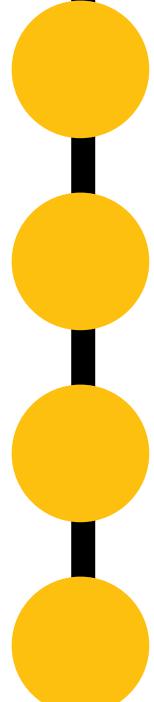
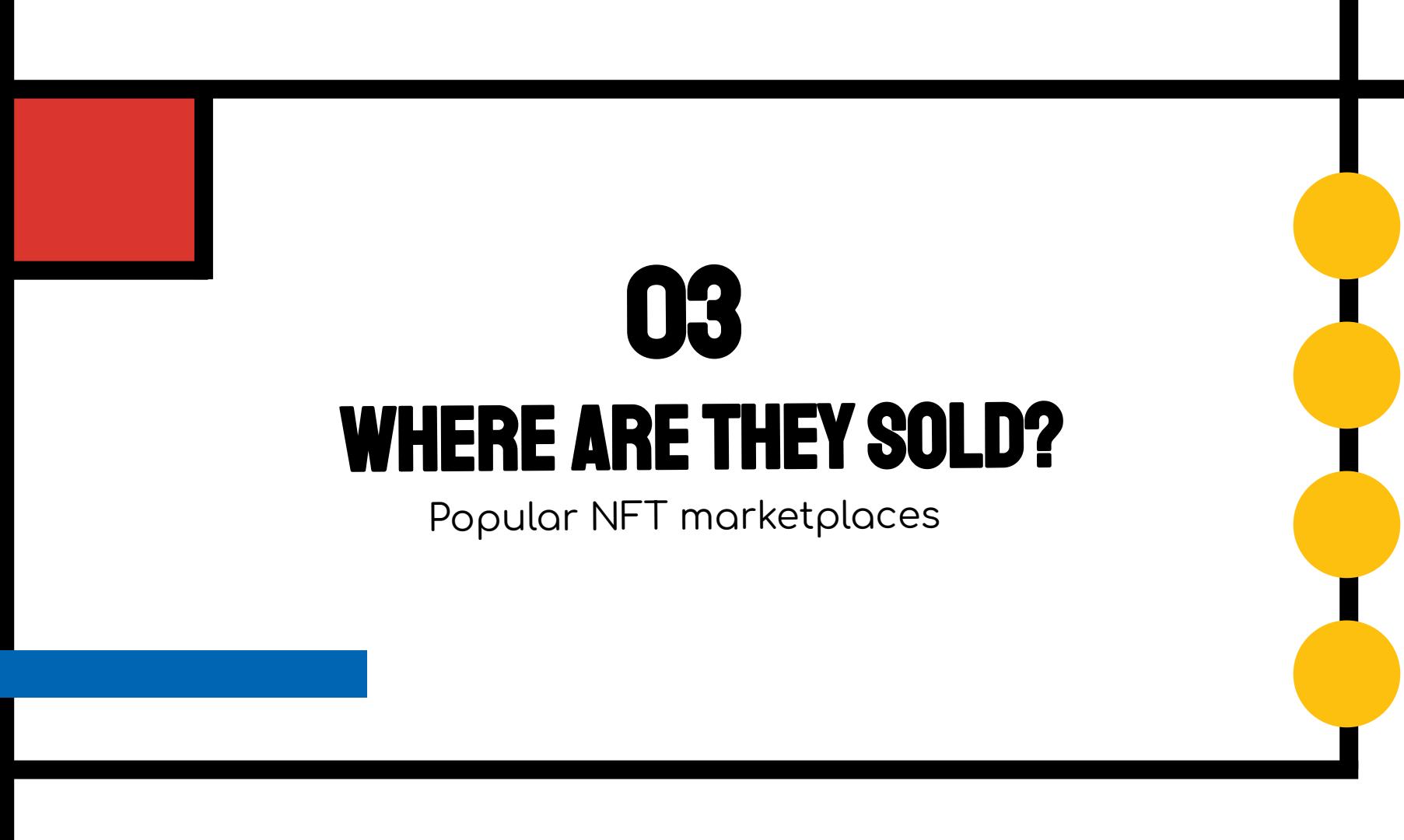
At a very high level, most NFTs are part of the Ethereum blockchain. Ethereum is a cryptocurrency, like bitcoin, but its blockchain also supports these NFTs, which store extra information that makes them work differently from an ETH coin.

Information about NFTs, including unique ID codes and metadata, is stored in 'blocks' that create a timeline of data entries, or a chain of blocks.

These blocks are used to prove ownership of these digital pieces of art.

Your token and art live in different blockchains





03

WHERE ARE THEY SOLD?

Popular NFT marketplaces

Opensea.io
Nifty Gateway
Rarible

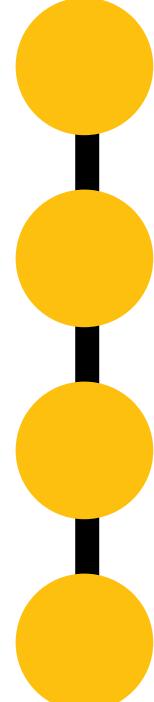




04

WHY ARE PEOPLE BUYING THEM?

Purposes & Uses



WELL, TO MAKE MONEY

Collection	Volume	24h %	7d %	Floor Price	Owners	Items
1  World of Women Galaxy	€ 14,314.11	+5565.44%	---	€ 1.6	9.0K	18.0K
87  Fresh Fools	€ 408.88	+1156.33%	+568.30%	€ 0.13	2.1K	5.8K
17  Goopgoods by Goopduude - Official C...	€ 1,768.02	+607.30%	+500.25%	€ 0.23	3.3K	8.0K
71  Acroclypse	€ 499.62	+409.10%	-27.32%	€ 0.86	3.7K	10.4K
83  Gutter Cat Gang	€ 429.67	+283.63%	-62.87%	€ 9.6	1.8K	3.0K
49  Juicebox Frens	€ 796.41	+253.17%	+4959.86%	€ 0.06	2.9K	7.0K

Most people buy NFTs in hopes to flip them in the future for a profit

This is a huge risk, since most NFT projects fail

Buying NFTs can also help support artists / creators

THERE ARE BENEFITS, HOWEVER



chrislarsc 01/08/2022

Planned perks for token holders:

1. Free tickets and VIP preview access to The Other Art Fair in various cities around the globe
2. Private tours with a curator on-site at The Other Art Fair and access to special programming
3. Presale access to Saatchi Art online exhibitions
4. Early access to holiday sales on Saatchi Art
5. Presale access to future Saatchi Art NFT drops

Some of these should be available almost immediately, others we are still working on the implementation of. We still have some other ideas in the works and we're hoping to be able to continually grow the benefits of being a part of the Saatchi Art collector community



Laura 03/14/2022

Happy Monday @everyone!

This week on Thursday-Sunday Saatchi Art is hosting The Other Art Fair in London!! 🎉🎉

You can check it out here: <https://www.theotherartfair.com/london/> For token holders interested in acquiring free tickets, there is information in the #holders-fyi channel.

Since holders of an NFT collection can be verified, they can get access to special benefits / perks.

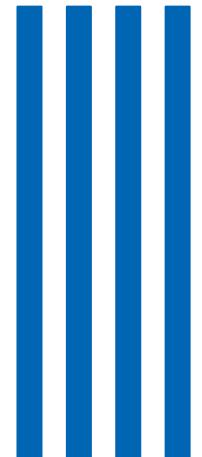
These benefits are defined by the creator of the NFT collection.

PRACTICAL APPLICATIONS

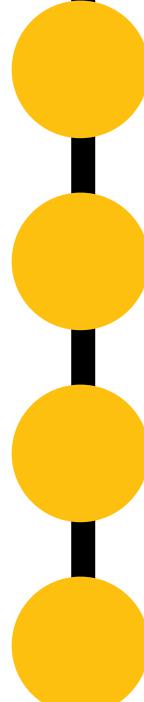


Under what circumstances are NFTs actually useful?

What do we stand to benefit from the technology?



THE ENVIRONMENT



OI

ENVIRONMENTAL IMPACTS

How NFTs play a role in climate change

ENERGY INEFFICIENCY

Most NFTs are created on the Ethereum Blockchain.

Making a transaction on the Ethereum Blockchain requires “miners” to solve complex puzzles, which uses high amounts of electricity.

Most NFT are minted using the proof-of-work blockchain operating method, which uses large amounts of electricity. This is an issue for most crypto currencies.

Minting a single NFT using the proof-of-work method uses the same amount of electricity as an average American household over almost nine days.

WHAT IS PROOF OF WORK?

“Proof of Work means that miners compete against each other to mine a block,” says Susanne Köhler, a PhD fellow and sustainable blockchain technology researcher at Aalborg University in Denmark. “In these competitions, specialized computers generate several trillions of guesses per second to try and win. You could call it a brute-force approach. This is what requires a lot of electricity.”

Annualized Total Ethereum Footprints

Electrical Energy

112.73 TWh



Comparable to the power consumption of Netherlands.

Carbon Footprint

62.88 Mt CO₂



Comparable to the carbon footprint of Serbia & Montenegro.

Single Ethereum Transaction Footprints

Electrical Energy

267.77 kWh



Equivalent to the power consumption of an average U.S.
household over 9.05 days.

Carbon Footprint

149.35 kgCO₂



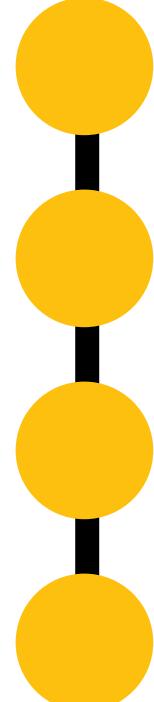
Equivalent to the carbon footprint of 331,011 VISA transactions
or 24,892 hours of watching YouTube.



02

SO WHAT'S THE SOLUTION?

... is there one?



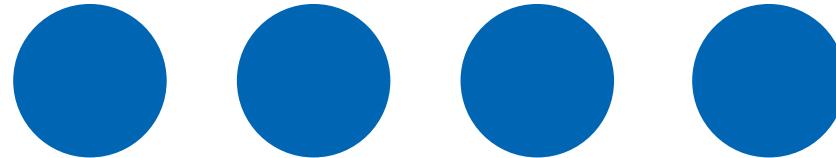
Activity	Energy Used, in Joules (J)
A single Google Search ¹	1,080 J
<i>A single Solana transaction</i>	<i>1,837 J</i>
Keeping an LED light bulb on for one hour ²	36,000 J
Playing one hour of a PlayStation 5 game ⁶	708,840 J
Running a refrigerator for one hour ⁴	810,000 J
One hour of central air conditioning ⁴	12,600,000 J
Using one gallon of gasoline ⁷	121,320,000 J
<i>One Ethereum transaction⁸</i>	<i>692,820,000 J</i>
<i>One Bitcoin transaction⁹</i>	<i>6,995,592,000 J</i>

CONSIDER ALTERNATIVES

In a world where most of our energy production is still derived from fossil fuels, NFTs will continue to contribute to global warming.

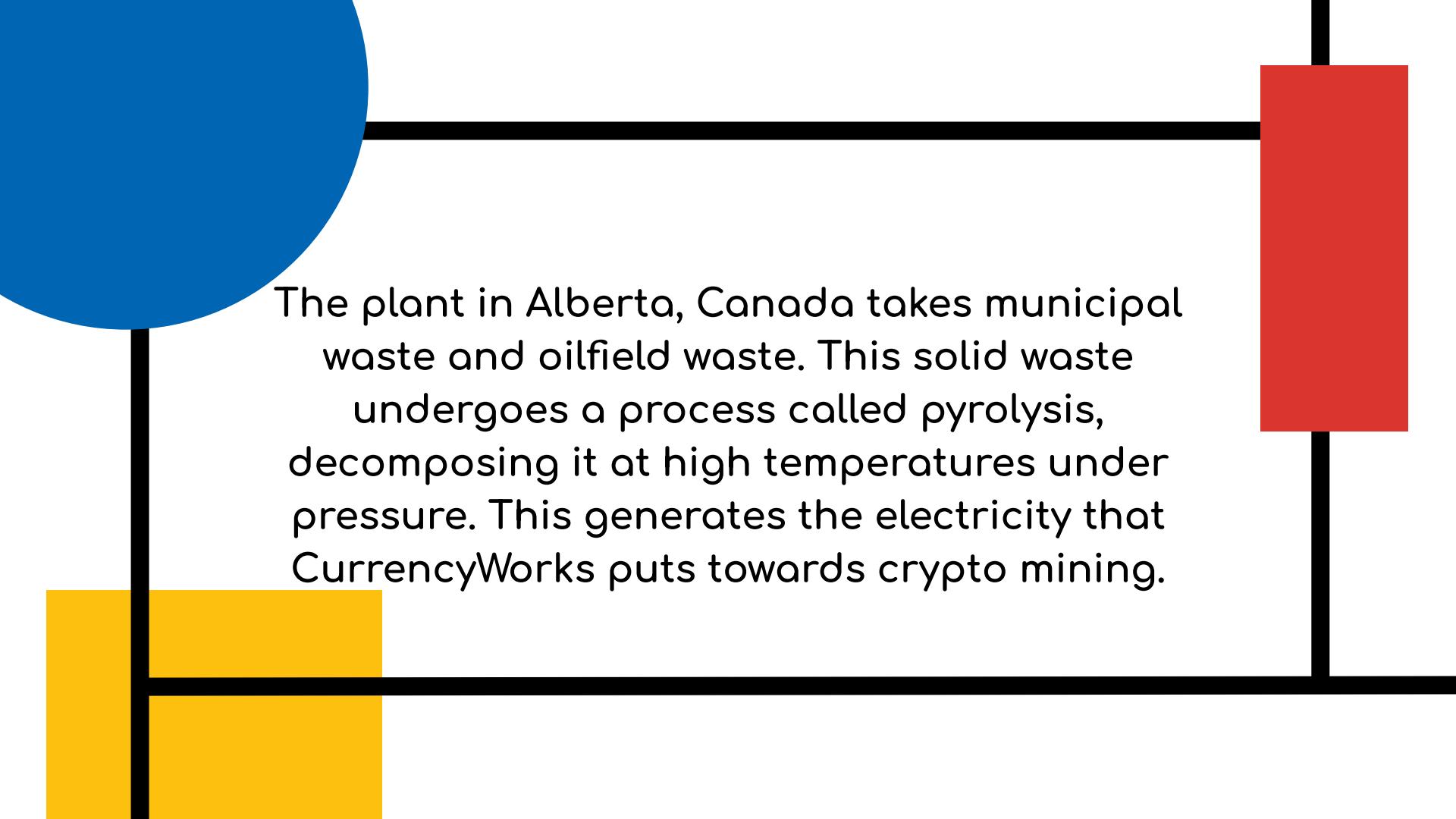
There are other blockchains that are less energy-intensive however, such as Solana.





A tech company called CurrencyWorks is attempting to alleviate the environmental issues surrounding crypto by turning oil waste into environmentally-friendly energy that powers crypto mining.





The plant in Alberta, Canada takes municipal waste and oilfield waste. This solid waste undergoes a process called pyrolysis, decomposing it at high temperatures under pressure. This generates the electricity that CurrencyWorks puts towards crypto mining.

WHAT CAN YOU DO?

If you are seriously thinking about getting into NFTs, many platforms now advertise their eco-consciousness. Processes like those created by CurrencyWorks are gaining traction. Be conscious about where you are selling and/or getting your NFTs. Look into their energy use, carbon footprint, and their commitment to not furthering the climate crisis!



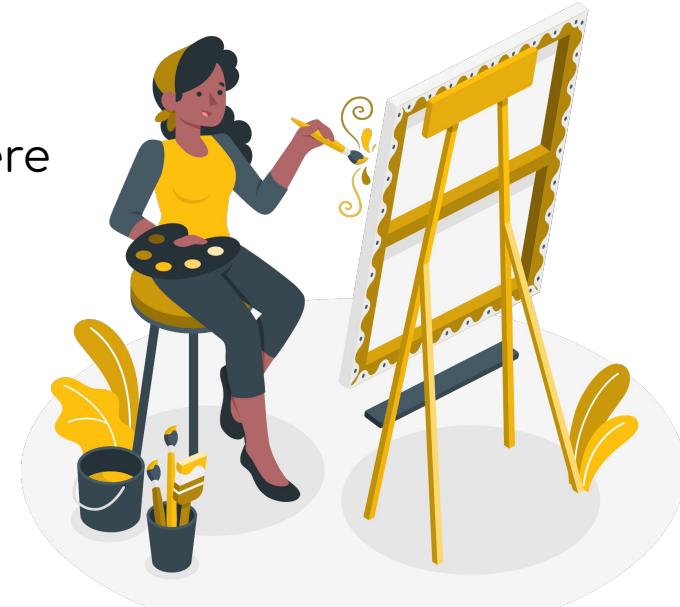
THE ART

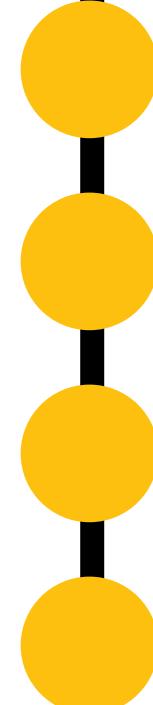
A BRIEF NOTE

When this meeting topic was proposed, the intent was the speak about NFTs in a completely objective way, presenting both its pros & cons.

This is immensely easier to do from “the tech side” of things, whereas there is very little good to say about NFTs from “the art perspective”.

If this portion of the slides seems more negative, it’s because that’s the reality of NFTs for most artists.





01

THE ART MARKET

Spoiler alert, you're probably
too broke to participate.

BASICALLY, IT'S VERY SMALL & VERY EXCLUSIVE.

82%



Percentage of the global
market concentrated in
the US, UK & China.

43%



Percentage of dealers
with unique buyers (2020).



NFTS AS THE SOLUTION?

Not so much.

The age of mechanical reproduction has made art more accessible.



It no longer matters as much whether the original is displayed in a certain gallery or museum. Artwork becomes *more* when people can see & engage with it.

It can be argued that NFTs attempt to recreate the idea of art that is exclusive.



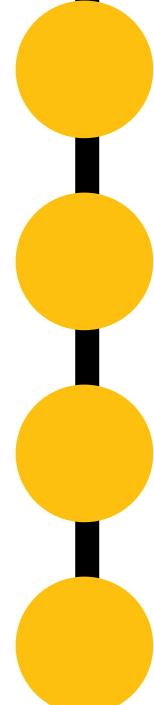
In the way that fine art was exclusive to the rich, aristocratic, inherited-wealth ruling class, NFTs essentially perpetuate the same idea.

However, we're now dealing with the idea of a "tech ruling class" - namely, those that shape our digital spaces.



02

HOW WERE NFTS MEANT TO BENEFIT ARTISTS?



Why do artists make NFTs?

SIMPLE:



MONEY.

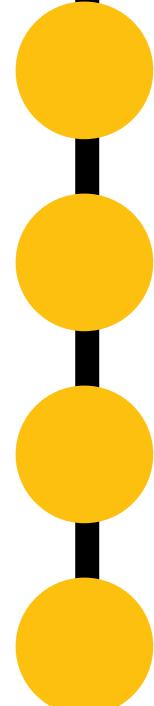
No one wants to fall
into the starving
artist trope.



03

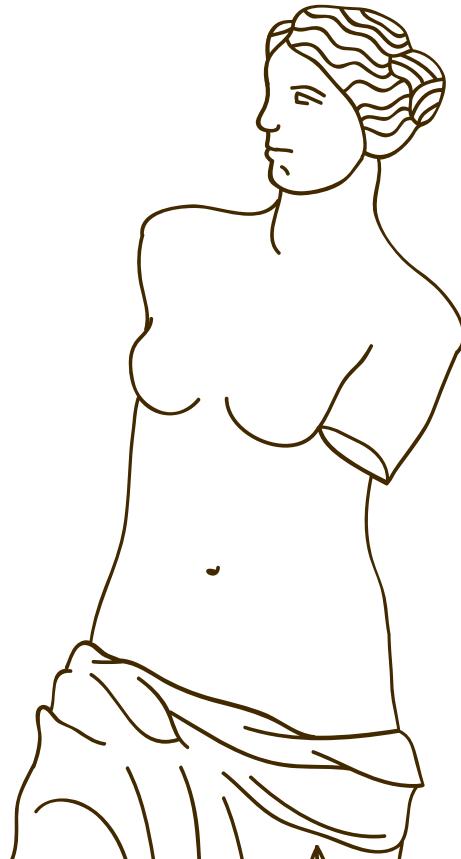
WHAT HAPPENED INSTEAD?

Yikes.



**WELL, IT JUST DOESN'T
WORK OUT FOR MOST.**

Just another
“get-rich-quick” scam?





Many refer to NFTs as a textbook MLM or pyramid scheme.

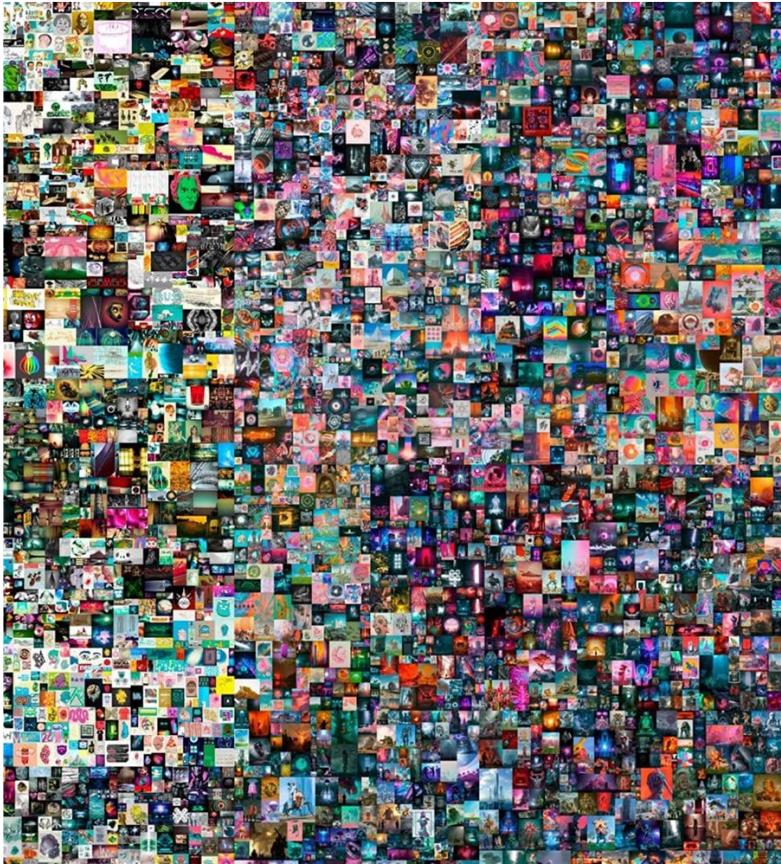
NFTs & tokens only become “worth” something with perceived value & “real” money backing them.

The people who stand to benefit most are the ones who bought in early & can afford to pour their money into it.



CryptoPunk #5822
sold for \$23.7 million
to Deepal Thapliyal,
the CEO of Chain, a
blockchain startup.





Beeple's *Everydays: the First 5000 Days* sold for \$69.3 million to Vignesh Sundaresan,
a cryptocurrency investor
& founder of the the
Metapurse NFT project.



AND THEN THERE'S THE BLATANT ART THEFT & DISRESPECT.

Just say you have
no problem exploiting
artists & go.



As of present, blockchain technology is “append-only”.

Once a record has been added to this digital ledger, it cannot be removed or edited.

There are no checks in place to ensure that only original work is being minted.

This creates a space for thieves to flourish.

NFT-RELATED INFRINGEMENTS FOUND BY DEVIANTART IN 2021

September to October: 30%

October to November: 100%

Movement to mid-December: over 300%



OpenSea IP Takedown Request Form

This form is to be used only for reporting alleged infringements of your IP rights.

Describe your relationship to the rights owner. *

I am the rights owner.
 I am reporting on behalf of my organization or client.
 I am reporting on behalf of someone else.

Submit

 **OpenSea|Support** •
@OpenSea_8

Hello,

Someone stole my art and is selling it at your website. This is the stolen art page: opensea.io/assets/matic/0...

My original art was posted here (they stole it with literally my signature on it): deviantart.com/alicemonstrin...

I do not authorize any use of my art, specially not for NFTs. Please remove it from your website before I take legal action.

Thanks,
Alice

10:35 AM ✓

We are reviewing your complaint but also need a verification

And we sincerely apologize for experiencing this. Kindly provide us with your contract address or wallet address for verification.

 10:38 AM

guys, I'm not giving you my adress. This is my art, I made it almost 10 years ago and someone just stole it to profit on your website

I've already sent you the link of where I originally posted it

it's on my artsation, my website, even on my business card.

10:41 AM ✓

LOIS VAN BAARLE



QIN HAN



qinniart



QinniArt





if(BTC.IsSoV) {Titanic.IsStoreOfPa...

@MartinAudley

⋮

Replying to @QinniArt

For Sale: "Tweet by QinniArt", 2021

Bidding open at X1000



Cryptocurrencies · See more



Qinni 【天天就是天天】 @QinniArt · 5h

Hello people,

A reminder to report any of Qinni's artwork being sold without authorization. As of writing this tweet, there are no legitimate avenues where Qinni's art is being sold (this may change in the future).

Any NFT listings are also theft.

Thank you,

-Ze

30

3K

9.9K



13:28 · 08 Dec 21 · Twitter Web App

DAN HOWARD



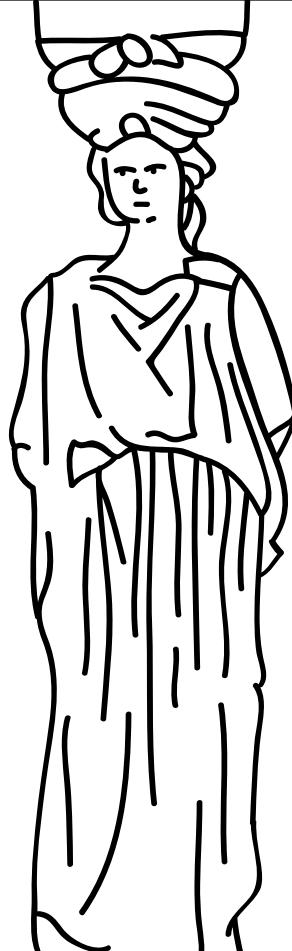
danhowardart



AND RACISM, OF COURSE.

Because the impulse to be
bigoted always surfaces.

CW: suicide, distasteful imagery & antiblackness



ETIKAPUNKS



[EtikaPunks](#) (400)

A “commemorative” collection for
the late YouTuber Desmond “Etika” Amofah





EtikaPunks @EtikaPunks · Jan 7

...

Hello all. I have decided to take the Etika punks off rarible, an anonymous individual offered me life changing money for all the Etika NFTs. I made these out of desperation because I am in extreme debt due to gambling, I'm sorry for upsetting so many of you. RIP Etika

FLOYDIES

 [FloydiesNFT](#) (7.8k)

Another “commemorative” collection,
dedicated to George Floyd.





FloydiesNFT @FloydiesNFT · Mar 17

...

When we hit 100% of Floydies minted, I think we should declare it Saint Floyd's day. It'll celebrate the efforts of the Floydies Project and its fans in getting rid of racism forever!

METASLAVE



MetaHumanWorld (150)

And yet another collection
“Inspired” by BLM & George Floyd.

META SLAVE
@MetaSlaveNFT

In creating our project, we wanted to show that everyone is a slave to something. A slave to desires, work, money, etc.

Follow



META HUMANS @MetaSlaveNFT · 21h

In creating our project, we wanted to show that everyone is a slave to something. A slave to desires, to work, to money, etc. There will be other collections in the future: white, Asian, etc. (examples below)

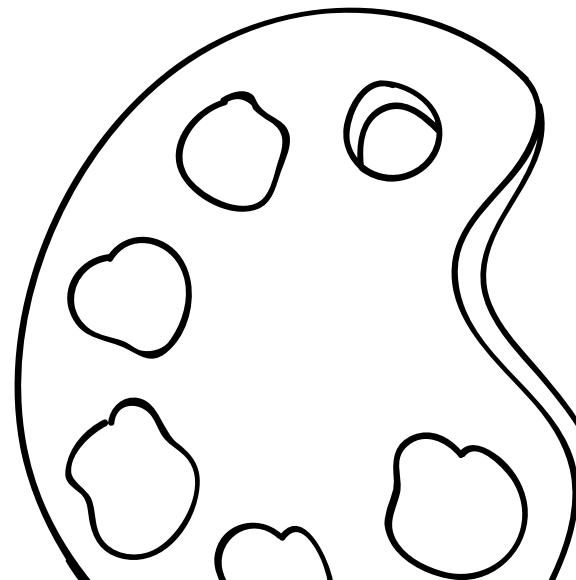




Yeah, you could argue that these were the actions of a few horrible people.

But the fact remains that the world of NFTs is largely unchecked & unmonitored, and that is a *massive* shortcoming.

**AND THE GROSS
COMMODIFICATION.**



Yes, artists should absolutely be compensated for their time, dedication & expertise.

However, the very fundamentals of NFTs perpetuate the idea that *the receipt for a thing is more valuable than the thing itself.*

For makers of things, this can be extremely disheartening.



True, there's nothing new about judging a piece of art by its perceived monetary value, but never before has the everyday-artist been met with these sheer levels of brazen consumerism.

It's astronomically worse than the label of "content creator" that's swept social media in recent years.





...
There's an artist I like. I bought their work. The only one like it. It's sitting here now. It didn't require a power plant worth of energy to make it unique, it can't be right-clicked, and I have exclusive ownership--if that matters.

NFTs fu [REDACTED] suck. Get prints or originals.



27



888



3,600



...
Awesome you lost money? You now have art that will never grow in value sitting on your wall for nobody to see awesome. we are investors you morons we want profits not art



11



5

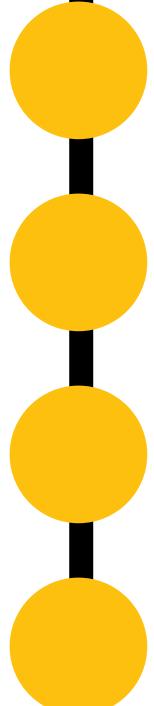
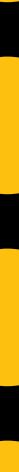




04

INAUTHENTICITY FOR PROFIT

There's a reason why a lot of NFT art has a reputation for being
... well, ugly.





Highest sale price
\$23.7 million



Highest sale price
\$2.3 million



Highest sale price
\$22.5k



ARTIFICIAL SCARCITY

NFTs have artificial value determined by the rarity of their attributes.

Highest Bid: \$256,000

Rarity Rank #1



Bored Ape YC #7495 ID 7495

View on OpenSea

Rarity Score **364.42**
rarity.tools v2

Sorted Traits By Category Uniqueness Pairs

Rarity Score	Highest Floor Price	Name
Earring	123.69 ETH	+79.90
Cross		149
Mouth	160 ETH	+68.71
Bored Dagger		49
Eyes	141 ETH	+44.73
Cyborg		108
Fur	116.69 ETH	+27.20
Dmt		215
Trait Count	108.88 ETH	+18.44
7		1883
Hat	115 ETH	+13.35
Irish Boho		225
Background	113 ETH	+10.97
Aquamarine		1266
Clothes	106.69 ETH	+10.52
Wool Turtleneck		240

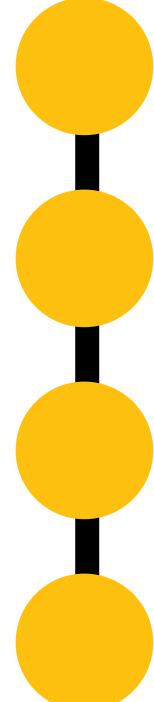
Show Nones



05

LET'S TALK ABOUT "VALUE"

Re-evaluating how we look at art.



VALUE

noun

1. the regard that something is held to deserve; the importance, worth, or usefulness of something.
2. a person's principles or standards of behavior; one's judgment of what is important in life.

verb

1. estimate the monetary worth of (something).
2. consider (someone or something) to be important or beneficial; have a high opinion of





THINK CRITICALLY ABOUT ART

Why do you like it?

Why do you dislike it?

What value does it hold aside from monetary?

Does an artwork *need* to be monetarily valuable in order for you to appreciate it?

Do you *need* to own something in order to see value in it?

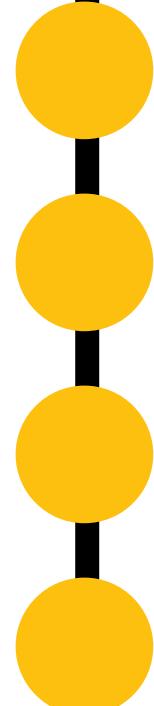






\$11.75 million

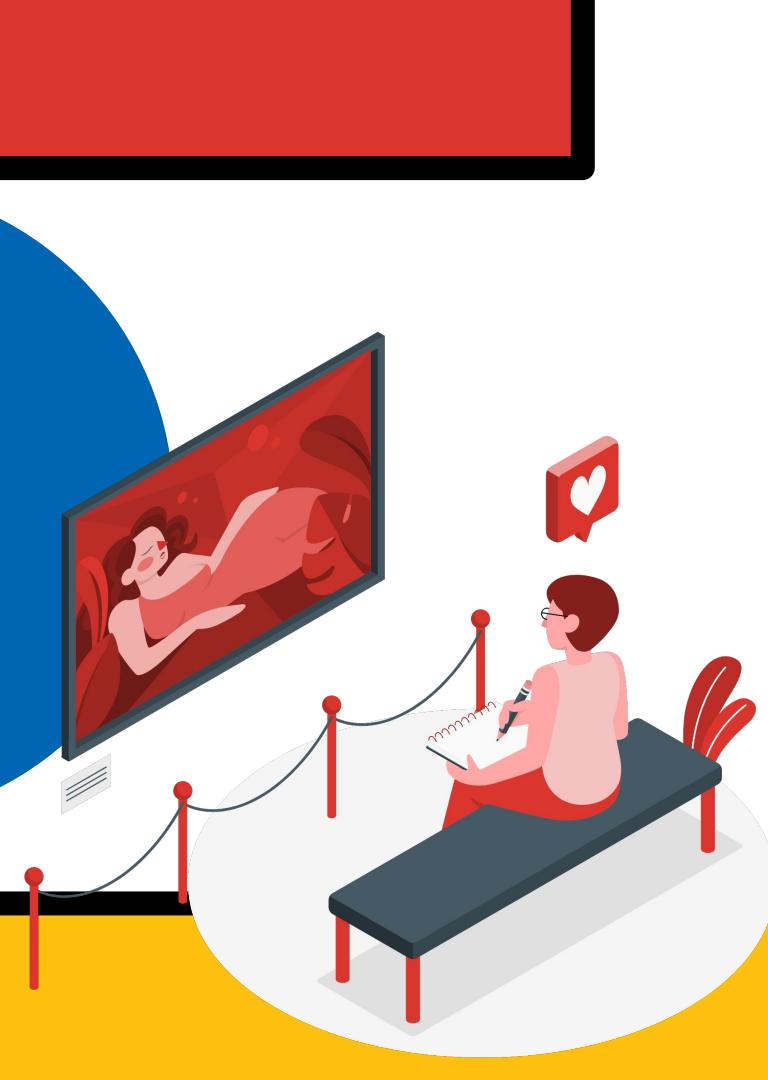




07

SUPPORTING ARTISTS

Because there are quite a few alternatives to buying NFTs.



Commission them directly

Purchase from their shops
& small businesses

Become a patron
or buy them a coffee

Keep up with their work
& engage with their content



SJU Muse's Pop-Up Shop

Monday, April 25th
Common Hour (1:50-3:00)
DAC Plaza

Come out to support
St. John's student creators!

**CONSIDER SUPPORTING
ARTISTS ON CAMPUS!**

Original prints & graphics
Stickers & pins
Accessories & clothing

INTERESTED IN LEARNING MORE ABOUT NFTS & THE ART WORLD?

SJU students in the M.A. Museum Administration program have put together a virtual exhibition for the Yeh Art Gallery.

This exhibit is available until April 20th.

A tour by the student curators can be organized for an interested group.



M.A. Museum Administration Program,
St. John's University, NY

THANK YOU!

Questions? Comments?