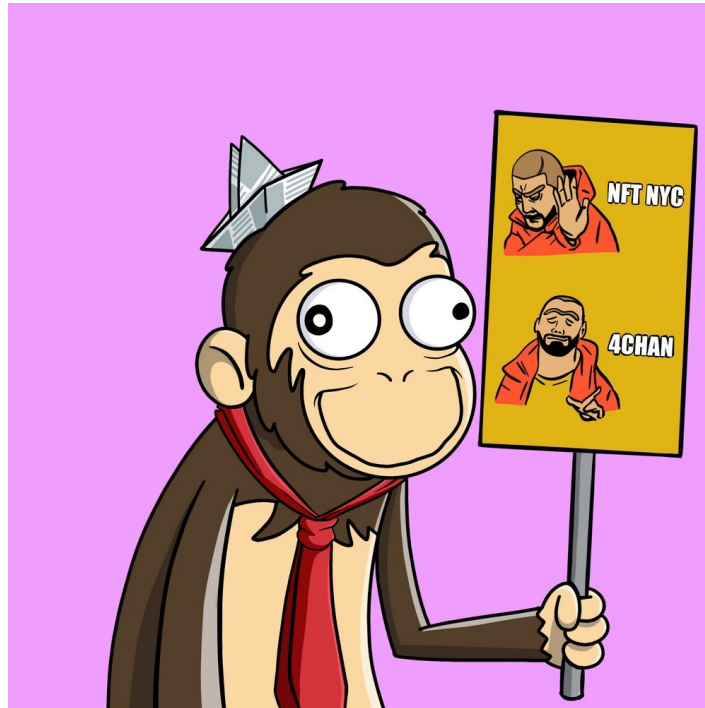


A Copy of A Copy of A Copy: NFTs as the Hypercapitalist Art Form



#2566 is an NFT belonging to the line Ape Hater Club. It was minted by SrPetersETH, the founder of Ape Haters Club, which itself is a sub-line of NFTs belonging to a group called God Hates NFTs. The work depicts a monkey with bulging eyes that point in two different directions. The background is colored pink with no other background decoration or styling. The monkey holds a sign depicting the popular meme of the music artist Drake. The top panel of the sign shows the drawing of Drake rejecting text written in white impact font with a black outline. The text reads 'NFT NYC.' On the bottom panel, Drake reacts positively to a similar bit of text, this time that reads '4CHAN.' The artstyle of #2566 is heavily inspired by the television show Rick and Morty created by Justin Roiland and Dan Harmon. Similarities include the thick black outlines, large eyes with small black pupils, and the exaggerated mouth.

The NFT has peaked at a price of 0.0949 ETH, which as of November 2022 is \$121.77 USD, with it originally being bought for 0.0511 ETH or 65.69 USD.

To first dive into the significance of the artwork, NFTs must first be understood not as the buying and selling of art in the same way that one can buy or sell a painting.

NFT stands for ‘Non-Fungible Token’ and refers to digital assets that one can obtain through online marketplaces. Fungibility, in this case, refers to the ability to be replaced. One can trade one dollar for another dollar, making dollars fungible. However, one cannot trade their NFT for something of the exact same type – all NFTs are built with the idea that they’re unique. The technology is the same that enables cryptocurrency such as Bitcoin or Ethereum to work, that being the technology of the blockchain which is a type of digital ledger in which the ledger is shared.

Many NFTs, such as #2566, are designed around a base image in which parts are added to the original image in order to create a new image. Websites such as <https://nft-generator.art> and <https://www.bueno.art/nft-generator> work through automating this process to create what is known as generative art – art that is made through some sort of autonomous system. In this case, the program is fed the images for all of the different parts – such as 100 types of hair and 100 types of eyes – in order to create all possible combinations of parts on the base.

When someone owns an NFT on the blockchain, they do not own the object itself. You can buy anything as an NFT – music, URLs, artwork, items for video games, etc. However, when you purchase an NFT you are generally not buying the item itself but a record showing that you own the item. You don’t get the actual rights to the thing that you are buying other than the right to say that you own something. As Blockchain and Cryptocurrency blogger David Gerard puts it: “The art itself is not in the blockchain — the NFT is just a pointer to a piece of art on a website.

You're buying the key to a crypto-token. You're not buying anything else. An NFT doesn't convey copyright, usage rights, moral rights, or any other rights, unless there's an explicit licence saying so.”¹

Both the lack of traditional ownership and the generative nature of the majority of NFT projects leaves the NFT in a strange place with regards to the art world. Many artists, such as Takashi Murakami and Damien Hirst, have begun to make NFTs of their original artworks. With the technology in place and waves being made, the question must be asked: What are the implications of the NFT on the way that people view works of art? How does the encouraged repetition of the NFT artwork align with the works of previous scholars on the artwork as being reproducible?

With the NFT, the work of art is not only object but the object itself is secondary to the economic value of the artwork. A Monet painting is valuable, for example, because Monet is a famous artist and as such his work is both rare (due to being sought highly by collectors both public and private), and also valued as an object of someone's creation. Monet's skill, the fact that Monet's hands were the one that painted it, are a fundamental part of the value of the Monet painting. The NFT artwork erases this element of value, however. The NFT artwork does tend to be rare, they are designed to be one of a kind, but there is no human labour that is ever credited with the object. The artist of the NFT is often unknown unless the name is a selling point in itself. The NFT is valuable not because it is art that someone created, but because the data associated with it is valuable due to people saying it is rare and thus valuable.

Men do not therefore bring the products of their labour into relation with each other as values because they see these objects merely as the material integuments of homogenous human

1 David Gerard, “NFTs: Crypto Grifters Try to Scam Artists, Again,” *Attack of the 50 Foot Blockchain* (blog), March 11, 2021, <https://davidgerard.co.uk/blockchain/2021/03/11/nfts-crypto-grifters-try-to-scam-artists-again/>.

labour. The reverse is true: by equating their different products to each other in exchange as values, they equate their different kinds of labour as human labour.²

In a way, we can see the NFT as almost the logical extreme to Marx's idea of the commodity fetish. The value is now entirely trade value. There is no use value for an NFT – you don't own the rights to the artwork, you could print it out and hang it up on your wall but so can anyone else who finds the image – but there is still value assigned to it that comes entirely from the idea of object as indicative of further meaning than something to be used. There is the social status of owning an NFT which is indicated by the fact that many platforms such as Twitter and Instagram have ways for you to display the NFTs that you own on your social media profile. They are artificially scarce as they could be infinitely created due to the fact that they are digital assets, but they are not.

The artistic merit of the NFT is not something that I feel is worth arguing – whether they are art or not is irrelevant considering people are collecting them as art. What matters more is this: What do we do with art that is so infinitely producible? What does the repetition of the image do for the NFT?

What first must be addressed is that reproducibility is at the heart of internet culture, which the NFT market tries to appeal to. #2566, for example, uses a popular meme as one of the elements of the photo: the Drake meme. That meme is a series of screencaps from a music video – that of *Hotline Bling*. The meme has outlasted the popularity of the song by about five years. For the meme-savvy NFT creator, we can begin to look at Hito Steyerl's *In Defense of the Poor Image*. Meme culture is the full embrace of the poor image, it revels in it. Meme culture is posting the same image so many times that it becomes almost indecipherable as something that

2 Karl Marx, *Capital: Volume I* (Penguin UK, 2004).

existed outside of the context of being shared. Emotions are easily packed into a single image: a sad looking cat, a cartoon character making a funny face, a celebrity looking mad or annoyed.

#2566 lives an interesting life as a reflection of meme culture. The timeline goes as such: Beeple sells the first major NFT, titled *Everydays, - the first 5000 days*. The NFT market explodes, and out comes a project called Bored Ape Yacht Club which becomes one of the biggest NFT collectibles. Inspired by this, an online creator named Mr. Peters creates his own brand of NFTs called God Hates NFTEes. An offshoot of God Hates NFTEes is created, titled Ape Hater Club – a jab at Bored Ape Yacht Club. A copy of a copy of a copy of a copy. With the meme added, the layers of reference become almost too dense to parse. The original is something that must be excavated.

NFTs often create a poor image without the original ever being accessible to begin with. In Hito Steyerl's words, "The poor image is no longer about the real thing – the originary original."³ What then do we do with the fact that there is no original to the NFT? That the ape you see never had a proto-ape, they are all copies of a base that we will never be privy to. When an NFT creator uses the same image over and over, adjusting minor details to create new artworks, there is no original. Each image is supposed to be original, but this is offputting knowing that there is theoretically something out there that spawned this NFT, an ape devoid of all the colors and accessories that make it valuable. The NFT not only asks you to ignore the fact that an artist created the NFT, but never quite gives you the information to find it out yourself either.

Of course, this doesn't apply to all NFTs. This applies to #2566, but not to, say, the NFTs created by popular artists. Murakami creates NFTs based on his work – the appeal is then hinged

3 "In Defense of the Poor Image - Journal #10 November 2009 - e-Flux," accessed December 5, 2022, <https://www.e-flux.com/journal/10/61362/in-defense-of-the-poor-image/>.

on the fact that Murakami made it. For most NFTs, though, the artist is an unknown or only implied. We assume that the person who created the NFT series also did the artwork for it, but this is rarely ever stated. Some NFTs even use online marketplaces such as Fiverr for cheap labor, paying an artist to make all the assets for them and then using those without credit. This is without even addressing at length the phenomenon of NFT series that scrape websites for art, minting them into NFTs without the artist ever being informed or paid for their labor.

This grim devaluing of the everyman artist once again shows the NFT as being the hypercapitalist mode of artistic production. You couldn't find the artist even if you wanted to. The artist may not even know that they are the artist for this project. This second point leads us to another scholarly voice: that of Walter Benjamin. In the theoretical, the NFT is reproduced only in the abstract – you are still getting a different image every time, even if every image comes from the same batch of parts and same base – but we also must look back at the fact that you do not own the image itself when you own most NFTs but you rather own the address that the image is stored at. In this case, anyone can save your NFT and reproduce it as they please with no repercussion. The NFT is designed to be reproduced in this way – you're expected to or at least encouraged socially to show off your NFTs on various platforms by linking your cryptocurrency wallet and displaying the images of all the NFTs you own.

“The technological reproducibility of the artwork changes the relation of the masses to art.”⁴ If we look at this quote from Benjamin, we can see this as true when it comes to the NFT. To look simply at the monetary side, let's compare two NFT projects. Bored Ape Yacht Club has a floor price of 69.5 ETH, or 89,609 USD. Murakami's Flowers has a floor price of .88 ETH, or 1134.62 dollars. Let's compare this to Murakami on the art market, where he has works listed for

4 Walter Benjamin and Michael W. Jennings, “The Work of Art in the Age of Its Technological Reproducibility [First Version],” *Grey Room* 39 (April 2010): 11–37, <https://doi.org/10.1162/grey.2010.1.39.11>.

1,371,019 USD.⁵ The large disparity here isn't something to be ignored – what makes a Bored Ape Yacht Club NFT worth more than one by a world renowned artist? There are some obvious answers – the fact that the NFT innately has a different, more tech-savvy audience that may be unfamiliar with Murakami for one. Unfortunately, I don't have an answer as a whole for this disparity. There is something about the NFT that creates an art market that is fundamentally different than the traditional art market, with one major aspect being that of accessibility. In an interview with various artists, one stated that, “I think the exclusivity around traditional art collecting was partly why I never collected art previously. By making art more accessible digitally, I've been able to be a part of communities with other collectors making it feel more welcoming.”⁶

The author of this thesis notes that this ties into Benjamin's theory about the ease of reproduction – it does have positives. Anyone can become an artist with reproducibility. Where the struggle comes, though, is the other side – the idea of distraction vs. contemplation. While this was initially an idea for film – that before a film, one cannot contemplate it due to the constant changing of images – one can see it applied to NFTs as well. NFTs are existed to be collected, and as such you are not intended to contemplate one NFT for very long. You're expected to buy another, and another, and another – you are creating a flipbook of digital artworks for yourself to distract you. The artwork becomes a trading card image, something that is nice to look at but is fundamentally not why you own the card to begin with.

With this, we can see that the NFT inhabits a strange space within the art world. It embodies many ideas – that of the commodity fetish, that of the poor image, and that of the reproduced artwork. All of these together position NFTs as something that – positive or negative

5 “Takashi Murakami - Auction Results on Artsy,” accessed December 5, 2022, <https://www.artsy.net/artist/takashi-murakami/auction-results>.

6 Federici Tommaso, Ceci Federica, and Stefano Reverberi, “NFT and the Work of Art in the Era of Digital Reproduction: Insiders' Perspective on Blockchain's Effects in the Digital Art Domain,” n.d., 97.

– are going to fundamentally change the way that some people look at art. A market exists for artwork that is not designed to be looked at, but designed to be *shared* as it's main point of value. It no longer is about personal enjoyment as much as it is an investment, and something to show off. With this, we can see the NFT as a hypercapitalist mode of artistic production: a commodity that has no use value, an artwork that has no creator, and an image that has no original.