

Title: NFTs & Gamestop NFT Marketplace: NFTs are a divisive topic, let's dispel misinformation and create learning material

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****Prelude****

I participated in /r/place to support GME, and ended up on an anti NFT subreddit to figure out why some people seem to hate the technology.

After trying to create a discussion on the topic, I realized that while I have a general idea of how NFTs work and how they can be utilized, I have a lot of gaps in my knowledge, for example, what sets Steam Market apart from the the new Gamestop NFT Marketplace, based on what we know about it?

My background is in IT infrastructure and cybersec. I have very general knowledge of crypto, blockchain and NFT as technologies, and I'm sure that goes for a lot of people, especially the future users of the Gamestop NFT Marketplace.

I know a lot of people are excited about both, including myself, but they're polarizing topics due to the bad reputation that NFTs have garnered.

[You](<https://gamerant.com/ubisoft-quartz-digits-nft-initiative-failure-good/>) don't [have](<https://www.pcgamer.com/dead-by-daylight-models-are-being-sold-as-nfts-no-one-is-pleased/>) to [try](<https://www.theblockcrypto.com/post/122516/how-a-cunning-trick-made-it-look-like-a-cryptopunk-sold-for-532-million>) hard [to](<https://www.theverge.com/2021/3/15/22328203/nft-cryptoart-ethereum-blockchain-climate-change>) find [negative](<https://www.theguardian.com/global/2022/jan/29/huge-mess-of-theft-artists-sound-alarm-theft-nfts-proliferates>) press [on](<https://manofmany.com/lifestyle/advice/are-nfts-scams>) NFTs.

Some of it is definitely valid, but there's also a lot of misconceptions, and a lot of stuff that can be or already is being solved. Point is, there is a lot of misinformation and confusion in the topic. This brings me to the next talking point:

****The Goal****

To create discussion, document and understand the potential good and bad sides of NFTs and the upcoming Gamestop NFT Marketplace for all the parties involved, in a simple but factual manner that the average person without a tech background could look over, dispel misinformation and educate themselves with.

****My Request****

This is where I need the community's help.

Please comment, add to the discussion, offer your experience and knowledge to fill in the missing gaps:

- * Are there any talking points yet to be addressed?
- * Are there any factual inaccuracies?
- * Are there any important details to add somewhere?

* Is there anything you'd reword?

* Is there anything you could put in simpler terms without sacrificing detail?

Let's try to discuss all aspects in a simple but factual manner, with sources if possible.

****Comment, tag me, let me know what you'd improve on. Be it statements, typos, or the entire format I'm proposing.****

****Glossary****

NFT - A non-fungible token (NFT) is a non-interchangeable unit of data stored on a blockchain, a form of digital ledger, that can be sold and traded. They can be thought of as a digital certificate of authenticity.

Blockchain - A Blockchain (or block chain) is a method of storing a list of entries, which cannot be changed easily after they are created. This also applies to the list. This is done by using several concepts from cryptography, including digital signatures and hash functions.

Database - A database is a system for storing and taking care of data (any kind of information).

****NFT****

****1. What is it?****

A non-fungible token (NFT) is a non-interchangeable unit of data stored on a blockchain, a form of digital ledger, that can be sold and traded. They can be thought of as a digital certificate of authenticity.

****2. NFTs vs database entries****

The Similarities

- Both store data digitally

The Differences

- As technologies, the two are not comparable.
- Databases are generally designed to store variations of data in large masses, and generally privately. NFTs are designed to store variations of data with integrity and authenticity in mind. You can change entries in a database with access to it, you can't make changes on the blockchain, as it consists of an innumerable amount of servers.

****3. NFTs vs Steam Market's item database****

The Similarities

- Both store non-fungible data digitally
- Both support trade of non-fungible data
- Both provide integrity and authenticity

The Differences

- Steam Market's item database is proprietary, and semi-private. NFTs by nature are public and visible to everyone on the blockchain.

- Steam Market's item database provides less data integrity than NFTs. There have been cases of item duplication in Steam Market. While the duplicated items are identifiable as duplicates, it is still a weakness of the platform. This is not possible with NFTs, as their data integrity is based off the blockchain. If the blockchain is secure, so are the NFTs.

****4. NFTs do not store files****

- NFTs by their nature have no need to store files, but to provide a snippet of data to provide data integrity and authenticity. Just like how car plates are registered to a person in a database, or how an expensive piece of jewellery comes with a certificate of authenticity,

****5. NFTs are scams****

- NFT is a technology, it's not a scam on its own.

- Just as there are scam artists emailing people en masse hoping that someone falls for the scam, there are many people and companies also abusing the hype surrounding a new technology to make money off of it. If you walked to a car workshop that told you 3 of your 4 wheels need to be replaced, and they will graciously do the job for \$5,000, you could tell the dealership was trying to scam you, not mechanics as a profession.

****Gamestop NFT Marketplace****

****1. What is it?****

Currently unreleased marketplace for exchanging currency and crypto currency for NFT-backed digital items and vice versa.

****2. Gamestop NFT Marketplace vs Opensea****

The Similarities

- Both support trading NFTs

The Differences

- Gamestop NFT Marketplace will provide a system for NFTs to be used as tangible assets in a larger scale than Opensea or other competitors (eg. Twitter, Reddit NFT profile pictures). The form they will take place is unconfirmed, but it is speculated that NFTs will be linked to ingame items, which can be bought, sold and traded between other users and players.

****3. Gamestop NFT Marketplace vs Steam Market****

The Similarities

- Both support buying, selling and trading non-fungible data
- Support for the platforms has to be built in by the developer of the game in question

The Differences

- Steam Market is proprietary and semi-private. This means that Valve, the company behind Steam is in full control of the market, and has the final say in all regards.

- Steam Market has no gas fees, as they use more traditional databases for storing data. Gamestop NFT Marketplace will use Loopring to facilitate transactions, which lowers gas fees drastically.