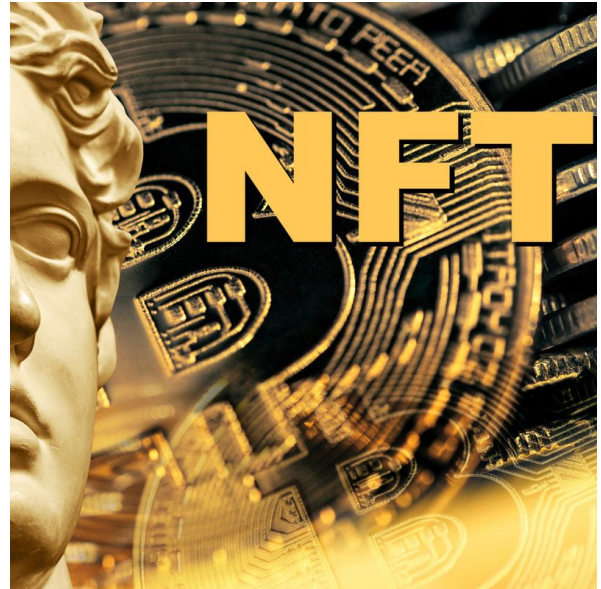# NON-FUNGIBLE TOKENS

**Scan to review worksheet**

Expemo code:
16CG-3438-Q4GL

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## 2    Vocabulary focus

**Part A: Match words with the correct definitions.**

1. <u>bub</u>ble (n)
2. tout (v)
3. <u>cr</u>ypto-<u>cu</u>rrency (n)
4. aid (n)
5. de<u>trac</u>tor (n)
6. non-<u>fun</u>gible (adj.)
7. <u>block</u>chain (n)
8. <u>to</u>ken (n)

a. a digital currency such as Bitcoin
b. a good or lucky situation that is unlikely to last for a long time
c. an object that you can pay for something with or exchange for real money
d. a person that tries to make something seem less good or valuable by criticising it
e. a system used to make a digital record of the occasions a virtual currency or item is bought or sold
f. describing something that is unique and cannot be replaced or exchanged for similar goods
g. the help that is needed to perform a particular task
h. try to persuade people that something is important or valuable by praising it

**Complete the sentences with some words from Part A. You may need to change the form of the word.**

1. With the _____ of his new laptop, he was able to finish the novel in three months.
2. The information stored on a _____ can be accessed by everyone.
3. Wind power has been _____ as a solution to the energy crisis.
4. When the housing market _____ popped, my brother lost everything.
5. _____ of solar power have questioned whether it would be effective in colder countries.
6. Even though _____ tokens can be helpful for artists, I don't think they're good for the art industry itself.

## 3    Listening for specific information

**Listen to the report about the NFTs. Match the sentences to the figures and dates mentioned in the listening.**

1. The equivalent value (in dollars) of a Bored Ape NFT
2. The actual price (in dollars) that the token was sold for
3. The number of computers maintaining blockchain records
4. An NFT sold by the artist "Beeple"
5. The number of Bored Ape images in the limited run

a. 10,000
b. 300,000
c. 3000
d. 69 million
e. thousands

## 4 Listening comprehension

**Listen to the report again. Answer the questions true, false or not given.**

1. NFTs have become particularly popular in the last few years.

2. NFTs have become popular with celebrity collectors in particular.

3. Artists may be able to use NFTs to sell 'original' digital artwork.

4. NFTs are often bought and sold using crypto-currencies.

5. Because of their smart contracts, NFTs guarantee the artist will receive the entire sale fee for each sale of the artwork.

6. NFTs are often used to sell images of memes.

7. All Bored Ape artworks were created by a group known as the Bored Ape Yacht Club.

8. The technology used to create the images could be bad for the environment.

## 5 General vocabulary

**Part A: Match the words in bold with the correct definitions.**

1. My son loves to watch videos of amusing **pranks** on YouTube.

2. A man ran into the shop today looking **crazed**. He bought five packets of cigarettes and started smoking them outside.

3. After the tsunami, many fishermen lost their **livelihoods**.

4. After the literary agent had taken her **cut**, Mary didn't have much money left.

5. Some businesses organise training sessions to avoid **sexist** comments being made in the workplace.

6. Experts believe that virtual reality is a **fad**, and that public interest will fade in time.

7. Some artists take on **commissions** in order to pay the bills.

8. Many believe we should **banish** coal and oil to the history books.

a. a request to do a special piece of work

b. a share of something (usually money)

c. a trick that is intended to be funny and harmless

d. describing wild or strange behaviour, especially because of strong emotions

e. get rid of something completely

f. something that is very popular for a short period of time

g. suggesting that members of one sex are less able or referring to them in a negative way

h. the money needed by people to pay for food, a place to live etc.

**Part B: Complete the short text with the correct words from Part A. You may need to change the form of the words.**

When I was offered my first _____ $^1$ , I thought it was a _____ $^2$ . I didn't believe that anyone would pay for my artwork! They sent me some of my fee in advance, which helped to _____ $^3$ my doubts. The project involved painting a portrait of a client, which was a little difficult as the photograph they sent me for reference wasn't good quality, and the person in the picture had a bit of a _____ $^4$ expression. However, the client, a company in the US, loved the finished painting and offered me more work. After three years, these kinds of projects have become my _____ $^5$ . I recently signed with an agency, and they help me to find different types of art jobs. Unfortunately, they take quite a big _____ $^6$ ! In general, I'm very happy with my professional life now, but sometimes I pass on a potential client. Once I was asked to do a portrait of a businessman's wife, based on a photograph of a model who wasn't wearing many clothes, as a birthday present. I found the idea _____ $^7$ and told them I wasn't interested. These days, people request pet portraits more than anything. I hope it's a _____ $^8$ , as I don't really enjoy it, but it's good money.

**Discuss these questions in pairs.**

1. Can you think of any **fads** that should be **banished** from modern society?

2. Do you think that agents should take a **cut** from artists? Do you think that there should be a better way for artists to make money than through **commissions**?

3. Can you think of any ways to avoid **sexist** comments in the workplace? Why do you think this is still an issue in the 21st century?

## 6    Reading for general understanding

**You are going to read a text about NFTs. Scan the text quickly and find out which speaker best matches the following statements. One of the statements doesn't relate to the text and should be marked 'not given'.**

1. *I work in a creative industry.*

2. *I'm a journalist.*

3. *I'm a world-famous artist.*

4. *I'm a student.*

5. *I work in an auction house.*

# The token of the future or a token gesture?

**Are NFTS good for artists?**

### A. Benjamin, 54

I'm an auctioneer. I've helped clients to sell paintings by Dali and Warhol – for serious money. When I first heard of these NFT things, I thought it was an Internet prank. Now, they've started appearing in auction houses, and, if I'm quite honest, I would like to distance myself from the entire concept as much as possible. From my understanding, these so-called tokens have cost many people their livelihoods and are used, primarily, to claim ownership of internet-related jokes. Some of my colleagues have embraced NFTs, but I'd rather stick to selling physical objects rather than streams of data. I believe this phase will pass, and those who have invested in such nonsense will come to regret their decision. I just hope that my son loses interest in this particular fad, as I don't think it will end well at all!

### B. Nathalie, 27

I'm not really sure about the idea. On the face of it, it seems like it could be a good thing. I'm a digital illustrator. I used to paint, and sometimes I would sell a painting for a few hundred pounds, but after I switched to digital, I found it much harder to make money from individual pieces of art. These days, I work freelance, and I don't earn a great deal of money. I have an agent and take on commissions for projects every few months, but I would love to do my own art and make a living from it. Perhaps NFTs are the solution. Being paid a fair price for my art would be wonderful. I never thought art would make me rich, but when I read about NFTs selling for millions at auctions, I do feel a little excited. Still, I've heard that many artists haven't made much money from them, and I suppose that luck comes into it. Maybe I'll give it a go one day.

### C. Claire, 19

I grew up on the Internet. The first thing I do when I turn on my phone is check the latest memes. I follow several meme accounts on Twitter and Instagram. They help me to start my day with a smile, and they provide a nice distraction from my studies. Some of the images used in memes have become so famous that they have changed the lives of the people involved, often for the worse! Imagine being the target of a worldwide joke and seeing your photo shared in WhatsApp groups. One example I read about recently is the 'Overly Attached Girlfriend' meme. It features a woman's face with a slightly crazed expression and has been used all over the Internet, often in a sexist manner. The woman in the photograph, Laina Morris, has dealt with depression and offensive comments over the years. In April, she sold the NFT of the meme for $411,000. I think that, in the scheme of things, she deserves the money.

### D. Sandra, 46

In my younger and more creative years, I wanted to be an artist. Although that didn't pan out, I've been covering the art world for a major newspaper for the last two decades. One thing I've noticed is that art has become quite unbalanced. It's hard to break into, and a lot of the money involved in art sales goes to art dealers and galleries, rather than the artists themselves. NFTs could change this. When a regular painting is sold, the sale doesn't have to be recorded and so paintings are often resold at a profit, allowing art dealers to make a great deal of money at the expense of the artist. With NFTs, sales are a matter of public record. Furthermore, artists get a cut with each resale of the token. Perhaps this technology could banish the idea of the struggling artist to the history books of the 20th century.

*Sources: BBC, The Guardian, Reuters, Financial Times, CNN*

**7**  **Reading comprehension**

**Part A: Read the article again. Match the attitudes with the correct speakers. One attitude cannot be matched to a speaker, and should be marked 'not given'.**

1.  They don't think that the art industry is very fair for artists.

2.  They don't want to deal with NFTs in their professional life.

3.  They think that NFTs could be used to help those negatively affected by memes.

4.  They think that memes are bad because they have cost some people their livelihoods.

5.  They think that NFTs could be useful for them professionally.

**8**  **Expressions**

**Match the underlined expressions taken from the text with the correct definitions.**

1.  I'd rather <u>stick to</u> selling physical objects rather than streams of data.

2.  <u>On the face of it</u>, it seems like it could be a good thing.

3.  I would love to do my own art and <u>make a living</u> from it.

4.  Maybe I'll <u>give it a go</u> one day.

5.  I think that, <u>in the scheme of things</u>, she deserves the money.

6.  Although that didn't <u>pan out</u>, I've been covering the art world for a major newspaper for the last two decades.

7.  One thing I've noticed is that art has become quite unbalanced. It's hard to <u>break into</u>.

8.  Paintings are often resold at a profit, allowing art dealers to make a great deal of money <u>at the expense of</u> the artist.

9.  With NFTs, sales are <u>a matter of public record</u>.

a.  attempt something

b.  begin working in a new business or area

c.  considering everything

d.  in a way that harms someone or causes someone to lose something

e.  limit yourself to doing one particular thing and not change to something else

f.  officially written down and available to the wider population

g.  to develop in a particular way or a successful way

h.  to earn enough money to live from a job or career

i.  used when describing how a situation seems on the surface

## 9 Talking point

**In pairs, discuss the following questions.**

1.  Do you think we should stick to buying and selling art through traditional means, or do you think NFTs are a good idea?

2.  Would you consider purchasing an NFT? Do you think that people who have invested in NFTs may come to regret their decision?

3.  Do you have any creative hobbies you wish you could make a living from? Do you think you'll give it a go sometime in the future?

4.  Have you ever started a business or tried to do something creatively that didn't pan out?

5.  Do you think most creative industries are too difficult to break into? Are some easier than others?

## 10 Extended activity/writing homework

**Write a discussion essay on the following statement. Your essay should present contrasting opinions and should begin with an introduction and end with a conclusion, in which you should offer your own view on the topic. The essay should be between 260 – 320 words.**

> Although NFTs may be beneficial for artists, they are terrible for the environment.

**Alternative extended activity:**

> A photograph of you has been used in a meme that has become very popular over the last few weeks. Write a letter of complaint to the website owner who originally published the photo, outlining the reasons why he or she should take the image down.

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