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My First NFT, and Why It Was Not a Life-Changing Experience

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In a nicer, happier world, NFTs would be fun little things you could make and collect and trade, and it'd be great. It's a pity this is crypto.¹

In December 2021, I was approached by Sakrowski, the curator of panke.gallery, an off-space in Berlin focusing on Internet Art.² He was planning an NFT show for February 2022. Before explaining any further details, the curator asked me if I would be up for offering NFTs of my work. A good question! I was skeptical of the hype, while at the same time interested in forming an opinion based on practical, first-hand experience.³ Artists have been trying to rethink the blockchain for a while now.⁴ How to approach a technology that has been poised for a few years to overtake the WWW “as the next big network technology for speculation and disruption” and use it for something meaningful, i.e. for something that is not driven purely by the logic of financial profit? I agreed to participate in the show as a sort of experiment. As an artist, I have the opportunity to get to know something by exploring its (im)possibilities in practice, to find entry points and loose ends and work my way forward.

NFTs are one application of blockchain technology, and I am particularly interested in exploring the hype around NFTs in the art context. A quick reminder: Not all NFTs are art. The abbreviation simply stands for “non-fungible tokens”, i.e. certificates of ownership, mainly for “unique” digital assets stored on the blockchain. NFTs have existed for a few years now, but as a cultural phenomenon they have received broad media attention following the sales of NFTs for artworks for which many millions were paid.⁵ Suddenly, all eyes turned to the matter, and I asked myself, what was the reason for this sudden interest in digital art? Why were millions now paid for digital files? Obviously, the digital certificates of ownership have created both hype and a new market for digital art; but what are the underlying dynamics? Who will be able to participate in the world of

¹ Gerard, D. (2021, March 11). NFTs: crypto grifters try to scam artists, again. Davidgerard.co.uk. Retrieved July 2, 2022, from <https://davidgerard.co.uk/blockchain/2021/03/11/nfts-crypto-grifters-try-to-scam-artists-again>

² See <https://www.panke.gallery>.

³ What also piqued my interest was the fierce rejection of NFTs by parts of the art establishment; there had to be some quite interesting aspects. (See Meier, A. (2021, April 27). Abwehr des Krypto-Hypes: Wohin mit dem NFT-Hass? Monopol-magazin.de. Retrieved July 2, 2022, from <https://www.monopol-magazin.de/wohin-mit-dem-nft-hass>)

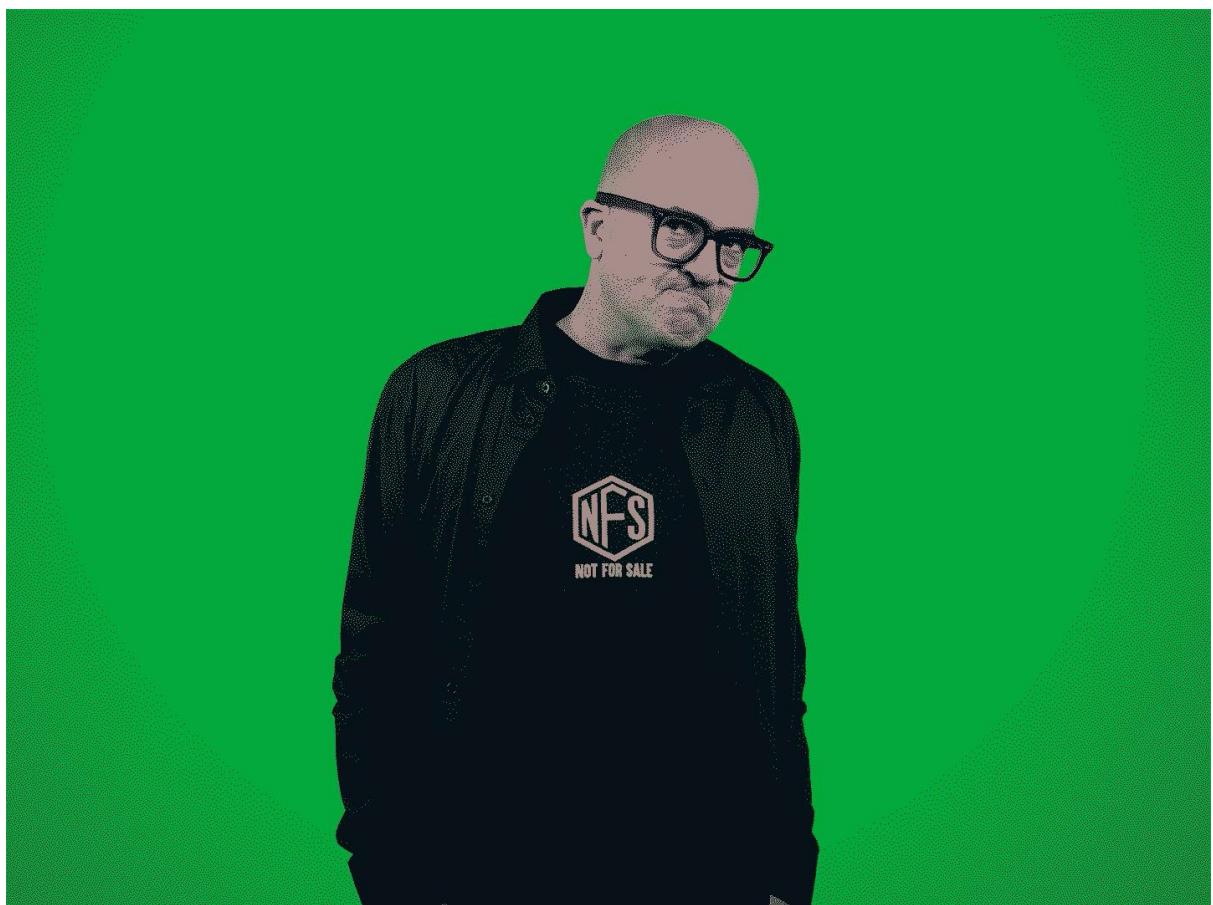
⁴ Catlow, R., Garrett, M., Jones, N. & Skinner, S. (Eds.) (2017). Artists Re:Thinking the Blockchain. Liverpool University Press, p. 21.

⁵ Most spectacular was the sale of Everyday: The First 5,000 Days, a digital collage, for more than \$69 million at a Christie’s auction in March 2021.

art NFTs, and who will do so successfully? Are its opportunities more democratic than the ones of the traditional art world? And not least of all, what is the role of the technology behind it? Who invents it? Who controls it, and in whose interest? Is this just the work of some weird genius who has managed to create a fetish, for the sole purpose of keeping our minds and machines busy?

My way of dealing with some of the abstractions involved consists in play and open exploration, by which I hope to find insight through lived contradictions, through the experience of absurdities and confusion by diving into the field instead of observing it from the outside. I develop my thoughts along an exhibition I have participated in as an experiment with NFTs.

NFT or NFS?



Vuk Ćosić wears his Not For Sale T-shirt. Still frame of the animated GIF by Janez Fakin Janša, 2021. Image: courtesy of the artist.

Before reflecting on the exhibition as such, I would like to make a little excursion. As art NFTs refer to digital art, to art on the Internet in particular, I wonder if there is any continuity with net-based art which has emerged in the mid 1990s and which forms an important reference for panke.gallery. Being an OG of Internet art myself, I wondered, where does my work sit within these dynamics? I

love the digital as a medium because of its immaterial malleability. I love the Internet because it serves as an accessible communication and distribution tool, and it has allowed me to play with identity and anonymity so well. Not the least, I have been fascinated by digital artworks because of the inherent impossibility of identifying an original ... The bottom line is that artistic work on the Internet offered a plethora of possibilities for exploring new artistic strategies – with one major challenge, however: Internet art would come with its own rules and paradigms, which were largely at odds with what the art market needed in order to function. Internet artists could be sure they would be pioneers, a cultural tech-avant-garde that implicitly lived an institutional critique. Experts who know and understand the scene find their achievements undeniable. Therefore, the art world showed interest in the phenomenon, but if artists didn't adapt to the needs of the art market, they fell through the cracks of the system. This ambiguous and contradictory situation left artists in a position where they could either work against the principles of their medium or, well, disappear.

As an example, to demonstrate the ambiguous relationship between Internet art and the market, I chose a T-shirt that, as far as I know, is only sold as an analogue item – without any involvement of blockchain technologies.⁶ The garment, designed by Slovenian artist Vuk Ćosić, clearly shows the reference to the NFT logo, but with a little twist. The last letter of the abbreviation for Non-Fungible Tokens has been replaced with an “S”, which in terms of attitude, however, makes all the difference: Not for Sale! What appears as a banal play on words opens up to complex layers of meaning in light of the above-mentioned properties of Internet art. Vuk Ćosić belongs to the pioneers of net art of the 1990s, having been a member of the self-appointed Heroic Period of net.art.⁷ His attitude, as well as the attitude of many of his colleagues, towards the art market has, however, been and remained ambivalent to this day. It is expressed in the contradictory behaviour for which the criticism of NFTs as expressed with the NFS T-Shirt goes hand in hand with the offer of NFTs of Vuk's early work as present on Postmasters Blockchain.⁸ So much for setting the mood for the following main act.

NfTNeTArT. From Net Art to ArtNFTs

The title of the exhibition already made it clear: the exhibition, curated by panke.gallery in collaboration with Office IMPART⁹ (both in Berlin), creates a trajectory from the pioneers of net-based art to the current boom of art NFTs. (Since I am not concerned with crypto art in general, but specifically with artworks sold with NFTs, I prefer the term art NFTs, which is commonly used for this purpose. This makes it clear that there is also a trade in NFTs that makes no claim to be art.)¹⁰ The starting point of the show's curatorial approach was generative art, i.e. art that essentially consists of an algorithm that keeps producing new works. The discussion about how much art is in

⁶ The T-shirt, offered discontinuously on the online shop of Aksioma – Institute for Contemporary Art, Ljubljana, is a derivative of the sticker designed by Ćosić for The Internet Yami-Ichi in Ljubljana held in May 2021.

⁷ Miniatures of the heroic period are for sale on Olia Lialina's website at <http://art.teleportacia.org/exhibition/minatures>.

⁸ Postmasters Gallery in New York has a long history of showing digital and internet-based work and has recently begun to run a web3 interface for NFT sales. See <https://postmastersblockchain.com/artists/vuk-cosic>.

⁹ See <https://officeimpart.com>.

¹⁰ Most notably the sale of the first Tweet, the first Wikipedia entry by Tim Berners-Lee (\$5.4 million), Sotheby, or Edward Snowden's self-portrait as NFT, sold in 2021 for €4.6 million.

such a generated piece or whether the artistic idea expressed in the algorithm is the actual work is characteristic of this genre that definitely has analogue predecessors, but has now found an ideal medium to realize itself on the blockchain. Sakrowski has long been interested in blockchain technology and the associated artistic visions and opportunities, and has also worked with it curatorially.¹¹ Panke.gallery, however, is not a commercial gallery but a precarious, non-profit art center that is dedicated to connecting the history of net-based art with current digital art trends and thus also inhabits the contradictory space of net-based art in general. Panke.gallery's curator thought that its 5th anniversary should be celebrated with a programmatic exhibition, which should also generate some income. So, the idea was born not only to exhibit historical and contemporary generative works, but also to offer them as NFTs. Office IMPART, as a commercial gallery with a wealth of experience in the traditional art market that is also committed to new, especially digital, art forms, turned out to be the ideal partner. For the show, the two galleries gathered nine artistic positions across different generations, approaches and aesthetics. As stated in the press release:

"The exhibition will feature works ranging from early to very current works, developed specifically for the exhibition and therefore showcasing a diverse range of generative art in the context of Net Art's history. The exhibition will create a dialogical environment in which classic network phenomena and cutting-edge technologies will interact. [...] In the confrontations of the just very recent technologies and blockchain developments, the artists' strategies range from more aesthetic or narrative, critical or almost performative investigations and they equally investigate the limits and possibilities of NFTs alongside each other."¹²

The exhibition, for which six of the nine artists produced new work, was installed simultaneously at both venues, thus offering the opportunity to view the works in the context of the gallery exhibition, to exchange and consult on site, and to meet the artists. NfTNNeTArT was the first curated exhibition that explicitly bridged the gap between early net-based art and current art on the blockchain. It not only fulfilled the idea of contextualizing art by integrating it into a larger history – which is rather the exception in the field of crypto art – but also gave interested non-experts an opportunity to approach the works. For a more traditional art audience, it was a way to get closer to blockchain technology, while the crypto scene had the opportunity to engage with its predecessors.

According to the curators, the main motivation for putting together the show was to become more familiar with the practice of the blockchain and to better understand the pure hype surrounding the NFT boom as well as where the new possibilities for art lie.¹³ Even though the promises around NFTs often assume a one-click experience, the realization of an NFT show comes with many complicated, practical issues: selecting the chain, handling the assets, writing the contracts and, last but not least, communicating with the crypto scene. What really happens on the blockchain is unfathomable without the accompanying discourse on the corresponding platforms. The show couldn't have been realized without the collaboration of two more organizations specialized in blockchain technology, who not only contributed their expertise, but also connected the otherwise

11 For example, he presented #CRYPTORAVE in collaboration with !Mediengruppe Bitnik & Low Jack and Omsk Social Club (<https://www.panke.gallery/event/cryptorave>), and The First Global UnMonastery Summit with Ben Vickers and unMonastery as part of transmediale (https://www.hkw.de/de/programm/projekte/veranstaltung/p_113151.php), and he co-curated the group show OpenAR.art in collaboration with Jeremy Bailey (<https://openar.art>).

12 See <https://officeimpart.com/exhibition-nftnetart>.

13 Online conversation between Anne Schwanz from Office IMPART, Sakrowski and the author on 20 May 2022.

hermetic bubbles of the art world with the crypto scene. In doing so, the two galleries not only expanded their portfolios, but also gained visibility in the crypto scene and positioned themselves in this context.

One of the two partner organizations was jpg.space, a Berlin-based platform that curates NFT exhibitions, presents them online and conducts sales.¹⁴ The start-up began with self-curated exhibitions, but has gradually opened up to all interested actors. The works on display are registered in a decentralized system, i.e. on the blockchain, and can then be found across the Ethereum spectrum. For this, jpg.space has also been developing its own tool, the Token Curated Registry, which in turn is administered by the people who themselves own and use the tool's tokens. For the exhibition NfTNeTArT, they developed a storefront through which the galleries were connected to the technical layers of web3, which enabled wallet-to-wallet transactions. Jpg.space's mission is to develop and provide tools for applications and business models. For the needs of this exhibition, they developed applications that are now also available to other users, i.e. the concrete use case of the exhibition also helped to drive jpg.space's own research and development.

The second partner was zora.co.¹⁵ Zora consists of different areas where a venture capital-funded start-up, zora-labs, intertwines with the ideas of open source and self-organization – all in the field of developing open-source tools for crypto technology. In addition, Zora is working on a DAO to manage its universe. DAO, short for Decentralized Autonomous Organization, is a blockchain-based experimental governance form that is supposed to be fluid and dynamic and could potentially replace the static forms of organizations we are used to; besides crypto currencies and NFTs, DAOs are another main vision related to blockchain technology. Zora sees itself as an alternative to the NFT aggregator OpenSea and the purely financially motivated crypto scene in general. In a personal conversation, Zora staff member Michail Stangl emphasized the importance of building resilience for independent cultural communities, which can be realized through the blockchain, meaning that technology is used for co-determining a new techno-social horizon for collaborative technologies.

//OG Flowers//

When one is involved in an NFT show, one must first of all address the question of what artworks should be distributed this way. As I have experimented with generative art for a long time, it felt right to contribute works from this field. My *net.art generator* (NAG) is a Perl script with an easy-to-use online interface that builds a new image within seconds each time a search term is entered.¹⁶ Over the years it has become a tool not only for generating new works, but also for generating various discourses.¹⁷ Some of the themes have been originality, copyright and the use of the iconic Warhol flowers as a case study. Minting *anonymous_warhol-flowers* as NFTs would use the work to explore new questions. As I decided to offer a large number of NFTs for a reasonable price, I chose

14 See <https://jpg.space>.

15 Matney, L. (2022, May 5). Haun Ventures leads \$50 M round in NFT startup Zora Labs. Techcrunch.com. Retrieved July 2, 2022, from <https://techcrunch.com/2022/05/05/haun-ventures-leads-50m-round-in-nft-startup-zora-labs>

16 Available at <https://net.art-generator.com>.

17 A reflection on the *net.art generator* as a conceptual tool is included in the e-book Fix My Code (Sollfrank, C. & Soon, W. (2021). EECLECTIC).

to present a series of 100 at 0.25 ETH. And to reference my role as an “OG” of net.art, the title should be //OG Flowers//. The series also referred to a historical date of crypto currency: 22 May 2010, the day when somebody used bitcoin to pay for a physical object for the first time, 10,000 bitcoins for a pizza. A few years ago, I had produced an entire body of work of reworked Warhol flowers with the title *This is not by me*, which focused on performing the artificiality of the notion of originality, the beauty of endless copies, and malleability in digital art and its implications for the art world/market. So, offering a selection of these images as NFTs gave them a certain kind of absurd twist.



Cornelia Sollfrank, OG flowers #1–3 and #6–8, series of NFTs, 2022. Image: courtesy of the artist.

It is no surprise that one of NAG’s most famous outcomes, the notorious anonymous_warhol-flowers, finally do the honours to appear at the semiotic carnival of crypto art. Having their origin in the unoriginal genius of a machine, their NFTs create the aura that has been missing so far: the aura of the digital copy. And while their author elegantly remains in the grey area of copyright, a new social fiction grants certainty: ownership – of an original.¹⁸

While *anonymous_warhol-flowers* have also been sold on the “real” art market in small numbers as digital prints,¹⁹ they now remain in their original habitat and unfold their aesthetic and market potential on the net. At the end of the exhibition, 22 digital images²⁰ of the series were sold, while

18 Press release by the artist, see <https://net.art-generator.com/projects.html>.

19 Currently available at the Kate Vass Gallery, Zürich, at <https://www.katevassgalerie.com/print/42a3zkycsz8sx9barzxrjfjh2bp4r7>.

20 Viewable at OpenSea at <https://opensea.io/collection/og-flowers-v2>.

the rest are still waiting to find an insightful collector and can be purchased on Office IMPART's website.²¹

In order to save on gas fees for the artists, we implemented what is called "lazy minting", which means that the buyer creates the NFT at the moment of purchase and is thus also charged for it. Only once the digital asset has been minted and is available as a NFT does it show on OpenSea, where it can enter the cycle of endless resales, and where speculators try to realize their profit with art NFTs. Although the physical exhibition has been taken down, the NFTs remain available as purchasable objects – at least as long as the underlying technology exists.

Afterwards and in the Middle

This was my first NFT show. In retrospect, the curators describe the exhibition NfTNeTArT as a success, which they explicitly refuse to define only in terms of numbers. All the artists received attention and made money – more or less – the gallerists performed a groundbreaking show and also made some money, and the tech companies involved proved that their work is useful for the art world and thus meaningful in the context of their mission. The credibility of a curated exhibition and the promotion of such an exhibition certainly attracts attention that benefits all the parties involved. To what extent the new technology also shifts the established roles of curators, gallery owners and artists was another aspect of the undertaking. Creators of NFTs are no longer dependent on traditional sales channels and art mediators if they have the know-how to offer their works online and capture the attention of the scene.²² And although it is not only about sales figures, these play an important role in the context of cryptocurrencies and the art market. In order to analyze the hype in more detail and understand what is behind it, the owners of Office IMPART regularly produce an Art+Tech Report, for which they conduct an international survey of NFT buyers.²³ Essentially, the report shows that the vast majority of sales take place in the low-price sector, which comes as a surprise given the headlines focusing on the million \$ sales. On top of that, for a large number of buyers, belonging to a certain community of NFT collectors is of great importance.

However, something made and still makes me feel very uncomfortable about my seemingly quite positive experience. I ask myself, what was different with this show as compared to other shows at off-spaces? What was different was that the whole show was framed by the hype around NFTs, which was also expressed in the title of the event. The exhibition format of art NFTs triggers the change of perspective from treating art as a field of meaningful action to treating it as the field of trade and financial logic (both fields have long existed somewhat separately from each other). With art NFTs it is difficult, if not impossible, not to count the amount of sales and add up the final income and take this as a meaningful measure. Eventually, this is what NFTs are for, a technology to enable sales. At the same time, NFTs do not sell automatically, and prices vary significantly. This is where the mechanisms of the market come into play. Who are the players that decide the value

21 See <https://nftnetart.officeimpart.com/exhibit/og-flowers>.

22 Artists Kim Asendorf and Jonas Lund, for example, want to keep control of large parts of the technical infrastructure and integrate the corresponding technology on their own websites, which also fulfills a promise of early Net Art. Two other artists from the show used its media attention to sell new NFT editions independently from the galleries.

23 See <https://www.arttechreport.com>.

of an asset and thus its success on the market? A mechanism whose absurd flowering can be well observed in the traditional market and that is no less absurd on the NFT market, though admittedly it is slightly different. The strategies to create a price of \$69 million for the NFT of a digital collage are surprisingly similar, but perhaps even more crazy, to those for selling a skull decorated with diamonds for \$100 million.²⁴ It makes sense to draw a parallel between these two cases, as both seem to be manipulated transactions in which the artists themselves were actively involved. As Amy Castro summed it up for Beeple (but the same applies to Hirst): “Buy art from yourself, put out a press release, media will write about it, you’re only out the transaction fee.”²⁵ And if you are lucky, you will have increased your work’s market value. Does this parallel come as a surprise? Not really. The big players are big because they know how to play the game, how to tweak the system, and because that is what they are interested in: playing the game to make money.

Let’s go back to our Berlin backyard, with the idealistic gallerists whose intention is to explore the aesthetic and maybe the conceptual potential of NFTs. I wonder if this is even possible without first doing justice to the nature of the concept of this digital certificate. Art historians have tried to get their head around the forgery-proof inscription on the blockchain. Kolja Reichert, for instance, has suggested that NFTs might be nothing but “a certified fiction that they [the owner] have an original”,²⁶ or something that could easily be mistaken for the artwork itself – which they are not, because “artworks are the paradigms for unique goods”.²⁷ An NFT is just a pointer to the asset online: “Note that it’s only the token that’s non-fungible – the art it points to is on a website, under centralized control, and easily changeable.”²⁸ Nevertheless, NFTs seem to create an aura for a digital copy that, in fact, is no different from all the other copies of the same piece. “The work itself cannot be the carrier of the aura,” as Reichert states, “it is the public register entry for its ‘ownership’²⁹ that allows the reflection of its aura to fall on the work.”³⁰ On top of that, an “NFT doesn’t convey copyright, usage rights, moral rights, or any other rights, unless there’s an explicit license saying so”.³¹

With this in mind, it’s hard to believe that it’s still about buying/collecting art. Isn’t it the act of purchase itself that takes center space and probably becomes the actual artistic act? Isn’t the collector the real artist here? Assuming that the buyers know, what they are doing, the purchase of an NFT becomes a statement that demonstrates two things: 1) I don’t mind paying money for something other people think is absurd; 2) I am part of the crypto game. Double cool.

Demonstrating wealth and creating taste is something they share with all art buyers, and they also have an impact on the market dynamics. Value is determined through the allocation of money – with the small difference that buyers of crypto art have created their own aesthetic realm, largely out of reach of the traditional art world, as they seemingly have infinite resources to play their

24 Hudgens, C. (2007, September 5). Hirst reported as major investor in the purchase of his own diamond skull. Badatsports.com. Retrieved July 2, 2022, from <http://badatsports.com/2007/hirst-reported-as-major-investor-in-the-purchase-of-his-own-diamond-skull>

25 Castor, A. (2021, March 14). Metakovan, the mystery Beeple art buyer, and his NFT/DeFi scheme. Amycastor.com. Retrieved July 2, 2022, from <https://amycastor.com/2021/03/14/metakovan-the-mystery-beeple-art-buyer-and-his-nft-defi-scheme>

26 Reichert, K. (2021). Krypto-Kunst. Wagenbach, p. 11.

27 Ibid., p. 20.

28 Gerard, 2021.

29 The notion of digital ownership is also discussed by Gerard, who concludes that it is a concept with no meaning in the world of legal definitions of ownership.

30 Reichert, 2021, p. 51.

31 Ibid.

game with. And it is not only the traditional art world that is puzzled by the new market power. The logic of fast money is also taking hold of critical artists and off-spaces ...

Despite all this justified criticism, I enjoyed being part of the game, not least because my work, in particular the one related to the *anonymous_warhol-flowers*, has shown how impossible it is to even think of an original without speaking of ownership and intellectual property, two concepts that get highly fetishized in the art world. NFTs reinforce these basic paradigms, and even if they do so in a rather ridiculous, implausible and totally ineffective way, their evangelists have managed to create the fiction of a new market and turn it into a real one. What is also interesting is that the NFT market and the related dynamics seem to mirror the worst aspects of the high-end market in a condensed way. So much for the art part. It was fun to sell NFTs of images I do not own or have created (the machine did), which is why authorship and thus ownership cannot be clarified; the images operate in a questionable legal grey area, and therefore conceptually perform well the ambiguity that is essential to NFTs. Certainly, in a field like art, where most work too much for too little money and competition is fierce but must remain invisible, the prospect of making money is irresistible! It really is.

My conclusion is that the only excuse to get into that business is to really make a life-changing amount of money – but achieving that is as hard as in the traditional art world with its winner-takes-it-all mentality. Different people, different aesthetics, same logic. At least now I know better what I have done.

The story could end here, but there is something else that is bothering me. The whole exhibition was such a seemingly positive experience, with all the nice, professional and credible people of integrity, but I wonder where it actually sits on the larger scale of crypto politics. All NFT sales take place in cryptocurrencies, one major application of blockchain technology. In order for this currency to function, i.e. to go up and up, crypto always needs new money to flow in and new social relations to be established in the community. In this regard, one can say that NFTs have expanded the social basis of crypto considerably, be it by performing high transactions or by attracting a new clientele to the scene, ranging from major art auction houses and large museums (a prestigious museum in Vienna offers Klimt in 10,000 pieces as NFTs) to a small art center specialized in net-based art. This move from the traditional art world, including the acknowledgement of NFTs and the new and specific crypto art as legitimate art, helps to legitimize the crypto world and throw more new money in. All the players who come in from the art world do so for the sake of participating in the game and playing out their own chance to strike lucky in the casino capitalism. This reminds me again of David Gerard and how he describes the dynamics that, in his opinion, are nothing more than a scam:

1. Tell artists there's a gusher of free money!
2. They need to buy into crypto to get the gusher of free money.
3. They become crypto advocates and make excuses for proof-of-work and so on.
4. A few artists really are making life-changing money from this!
5. You probably won't be one of them.³²

³² Gerard, 2021.

That's right, I wasn't. If I had made life-changing money, it would have been an interesting outcome of my practice experiment and it would probably have removed all my doubts. Instead, all artists made some money, some considerably more than others, but it probably did not change anybody's life. So, what's left, apart from the few ETH that meanwhile even lost 40% of their value?

I think my unease comes from realizing that personal experience is not a suitable basis for evaluation here. The artists and curators of this exhibition have brought a lot to the table, experience, engagement, love for exploring new art forms, idealism, and, last but not least, credibility. It was a good experience to work with them and to get closer to the crypto world and its confusing tools. My conclusion, however, is that one has to make up one's own mind if one wants to get in on the hype about cryptocurrencies, if one wants to promote them as an artist, with one's name, work and credibility. Which is something that takes us back to the very abstract discourse on crypto and in whose interest it operates...