

## What NFTs Mean for Contemporary Art

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Artist Seth Price talks with curator Michelle Kuo about Beeple, collage, finance risk culture, and where immaterial art is taking us in a material world.

Seth Price, Michelle Kuo Apr 29, 2021

**Michelle Kuo:** The NFT craze—which erupted with the \$69.3 million sale of the artist Beeple’s *Everydays: The First 5,000 Days*

In fact, much of the response seems to be about taking down Beeple and his art, which to my mind misses the point. It’s like making a full-throated critique of Justin Bieber: I don’t think our existing models of analysis really apply. At the same time, there’s a lot of hand-wringing about NFTs signifying the total conversion of art into a speculative financial instrument. Or you hear the rhetoric of liberation: This will free art and every human along with it. So, as usual, there are the Cassandras and the utopians. Part of what I’m hoping to chat about today with you is a different approach.

**Seth Price:** First of all, as soon as they print a coffee table book of the *Everydays*, I’m buying it. I think that work is going to be a pretty great record of this moment. I mean, it sucks, but it would make a good book.

**MK:** Yeah!

**SP:** I’m also interested because Beeple [Mike Winkelmann] uses a software package I use, Cinema 4D. I’ve been using it for five years to make large, printed works, and he’s also using it for still imagery, and it’s not really suited for that. It’s a 3D movie-making program, essentially; it’s used a lot for gaming. So it’s a use of this extremely complex tool in a very dumb way, and it can be interesting when you misuse a tool.

**MK:** It’s a time-honored avant-garde strategy. And you’re both using or misusing the same tools, to very different ends.

Now I’m doing the thing I swore I wouldn’t, which is some sort of close reading of Beeple’s artwork. But there’s something about the insanely high resolution or high definition of these images that is part of their popularity, or the value being conferred onto them. And yet I was struck by a quote by the purchaser of Beeple’s *Everydays*, Vignesh Sundaresan, who goes by MetaKovan, saying that the reason *Everydays* is worth a billion dollars is not because it represents a high degree of skill or technique. It is about the sheer amount of *time* the artist spent on this work. In this sense, MetaKovan is exactly (if unknowingly) describing deskilling: deliberately removing technical mastery from the making of art, to question mastery and structures of power in the first place. So strange alignments start happening when you look at the reception of *Everydays*. When you look at the work itself, it’s a simple misuse of a high-end, moving-

image program that weirdly chimes with Conceptual art strategies of deskilling. But it leads to images that somehow look as if they actually did take a lot of time and skill and refinement to make (even if they didn't!).

Beeple. "Miami" from *Everydays*. December 4, 2017. CC BY 4.0

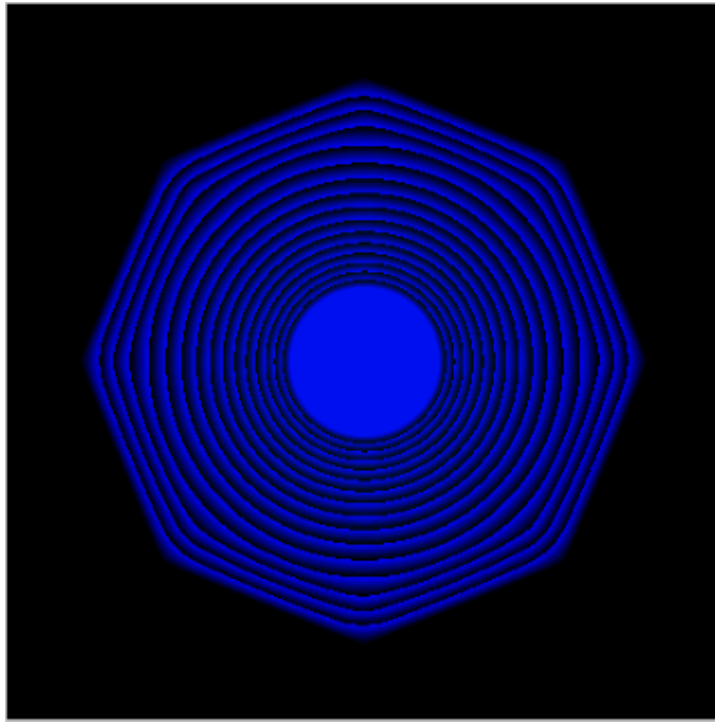
The NFT is the triumph of a kind of hedge-fund thinking.  
Seth Price

**SP:** It's interesting because Winkelmann buys CGI elements made by other people, and puts them into compositions. It's collage, if you want to put it in the frame of art history. So he definitely put in a lot of work, but the piece actually represents hundreds of different people's labor. Which MetaKovan probably appreciates, because it makes it into, like, capital accumulation.

But the most important thing to know about NFTs is that NFTs themselves are just contracts. NFT artworks, unlike most traditional artworks, depend on being two things at once: the contract, and the thing the contract refers to. That could be almost anything, but in the case of a lot of NFT art, it's an image. Because images are the way you turn people on to this idea. NFTs have existed for years, but in this boring form. They were engineered to more or less solve the problem of signing PDFs. So you need an image to sell it. It can't be an image from the world of contemporary art, because it would be illegible to most people. That's how somebody like Winkelmann can break through: his work draws on aesthetics we all know already, from Marvel, and memes, and ads. And then you want that image to be as ubiquitous as possible, because that's the social media model: you legitimate something through repetition and representation.

**MK:** It's this curious conjunction of the contract, the mathematical singularity, and then the JPEG or GIF or whatever. This makes me think of your essay/artwork *Dispersion* (2002), in which you wrote that as a work becomes more dispersed and reproduced, it approaches zero in value. And of course, what we have here is the opposite direction, which is the greater the accessibility, the greater the value.

**SP:** Yeah. *Dispersion* is 20 years old, but that was a hinge moment. We were diving into a new period where we had to deal with the breakdown of traditional relationships between the material and the immaterial. That was one of the big questions of the last two decades. It's a big theme in my own work, the tension between material life and dematerialized life. I think in the last 20 years—even going back 40 years—there's been a trend of increasing abstraction. This is a social trend, but it's based in part on growing abstraction in finance, the distancing of technology, and the effects of digital tools. Social media accelerates that, and moves it to the realm of the self, where we're being asked to live in the material and immaterial realms at the same moment. It's basically a widespread, forced adaptation to the kinds of tradeoffs that traditionally matter to investors, because now everyone is supposed to be comfortable with alienating levels of abstraction and distance, massive levels of risk and precarity, and a kind of gamified way of moving through the world. In this climate, it makes perfect sense that every 24-year-old should have a trading app on their phone. It goes toward a Silicon Valley libertarian ideal, which is that everybody becomes an investor. That is the goal.



The first NFT ever created: Kevin McCoy. *Quantum*. 2014



Seth Price. *Essay with Knots* (detail). 2008

**MK:** Everyone is a speculator. Ownership is being totally redefined.

**SP:** Yeah. In the case of software and music, there was this huge crisis, and eventually people came up with streaming and subscription models. What's developing now with NFTs is, in a way, the next step. NFTs are definitely being sold as ownership. In the social media, Web 2.0 model, which is the old model, you're not an owner of your own content, the platform is. Streaming, Kindles, Instagram, none of it belongs to you. So we have a generation of people who are coming around to this idea that they've been disenfranchised. The NFT model says, "Here we are, to the rescue. Now you, as a user, can actually own the token, and nobody can take it away from you." And this is where you get this creeping Silicon libertarian thing. That idea is to essentially get rid of regulation, with the exception, possibly, of contract law and property law, because they want to be able to protect the individual's right to accumulate as much shit as possible. And the NFT is a way to sever that: now we don't even need the government for contract law, we can put it in the cloud. Essentially, the NFT is a contract with no oversight. Which makes it risky, right? If someone hacks your wallet, you can't litigate it. You can't appeal to a bank to bail you out. It's irreversible. Again, this is the triumph of this kind of hedge-fund thinking, for lack of a better term, where you're comfortable with extreme risk and extreme abstraction or alienation, if it leads to growth.

**MK:** The contract is literally encoded into "the thing." And that is new. I mean, that is wild, because that was in fact the liberatory promise of the distribution of social media, of your persona, of your content. It's free for all. It's democratization. But now, suddenly, it's, "Wait, actually, we want to take back ownership of this thing that got distributed."

Seth Price. Garments from *Folklore U.S.*  
SS12 collection (designed with Tim Hamilton)

In the context of art, it's tempting to say, well, NFTs  
are just the logical conclusion of Conceptual art.

Michelle Kuo

It represents a sea change in what identity is, right? Going back to this question of the digital signature, a marker of identity used to be based on visual similitude, like a signature that was only yours or a seal or an emblem or stamp. That changed, when the marker of identity became algorithmic or cryptographic instead of visual. Now you use a code or a key to define identity. And NFTs are the apotheosis of that shift. But in the context of art, it's also tempting to say, well, this is just the logical conclusion of Conceptual art—what an artist like Lawrence Weiner or a curator like Seth Siegelaub set out to do with the Artist's Reserved Rights and Transfer Agreement, the legal document that Siegelaub and the lawyer Robert Projansky drew up in the 1970s to protect how artworks circulate. Now, we've finally figured out a way to truly define—and sell—the work of art as a code or a contract.

**SP:** Right. NFTs would be the first way you could get 10% on every resale, forever, as an artist. It's crazy, because the art world has always been so wildly unregulated, at least for the amounts of money flowing through it. It is not an area with a lot of contracts and oversight. So it's an interesting irony, because the blockchain is a permanent record. I can see old-school speculators and movers and shakers thinking, "I don't know if I want my purchases visible forever," because, you know, it's anonymous, but who knows? Some places, like New York state, are making it almost impossible to be anonymous, unless you use a VPN. It potentially makes it harder to operate in the gray market.

Petra Cortright. *PC\_Flower\_Vase\_001*. 2021. NFT

**MK:** Totally. On the one hand, it seems like these older models of ownership still hold sway in the art world, and yet artists have always been at the forefront of posing experimental new redefinitions of autonomy and ownership. Some of them got put into practice—for example, Tino Sehgal figured out how to edition and sell his performances—but others didn't get traction and there are still archaic forms of trade or exchange, as well as incredibly opaque markets. So that's the other interesting contradiction—or maybe the crux of the issue—which is that crypto promises decentralization and transparency. And at the same time, people are now figuring out how to leverage it back into opacity, to create singularity and scarcity and ownership in a platform that was designed precisely to get rid of all those things. And I don't think we know what will happen next.

The craziest thing is that these contracts are autonomous, in the sense of autonomous vehicles: no humans are needed. The smart contract isn't protected by human lawyers, but by cryptography. The powers that be will find a way to make this antidemocratic, I'm sure, but no one quite knows how, yet. (Will galleries be replaced by programmers, or even just *programs*?)

Lars Holdhus and Sam Hart. *2C E6 85 DC 0B A7 9F 2C 71 CD 47  
52 E2 77 CC D2 96 DB 9B 67 51 F4 34 FD 20 A4 0C 86 5A 02 65  
B7 D7 68 B6 FB E5 79 31 03 B6 48 76 26 63 1F 19 DC E0 2C C5*

CD 74 A4 80 36 A5 56 83 EF 59 2A E8 31. 2017. Physical NFT

**SP:** Do you know Balaji Srinivasan? He's this big investor, big crypto guy. He said that the Internet represented "programmable information," but crypto represents "programmable scarcity."

**MK:** It's perverse, because they've figured out how to program scarcity and, therefore, scarcity is suddenly invented via a system that is supposed to eliminate scarcity. And then on the flip side, ubiquity is also encoded into the value of an NFT. Everyone can have exactly the same experience of an NFT, but there is only one owner. And that can lead to an arrangement that is very different from, say, a limited edition.

**SP:** Yeah, but that's been the case with video art for years now: the edition's for sale, but it's online, too. Or fashion: does the collector with the Gucci bag give a shit about the knockoff bags on Canal Street? No.

**MK:** Before, though, there was usually a difference in material, or resolution: most video art still ended up with higher-res editions and lower-res versions circulating for free. And there is a huge difference in scale. The Nyan Cat meme is everywhere, and only as low-res 8-bit GIFs, unlike the Vimeo version of a video artwork that comparatively few people see. Which is a difference not only in degree but in kind. NFTs make something that's inherently unownable—because it's everywhere and owned by everybody, like a meme—ownable by one person. They make possible the final erasure of any distinction between owning the set of masters, and then the copies. And the final erasure of that distinction between uniqueness and atomization.

**SP:** For me, I had a realization back in 2000 or so, like, "Oh, right, we can do this. We can have the thing available everywhere, and in this other place." With some of the videos and more conceptual things I was doing, I started thinking about redundancy, and different platforms. Like *Dispersion*: it was a PDF, and then a \$10 booklet, and then *Essay with Knots* (2008), the piece that's up at MoMA right now.

**MK:** Your work has so brilliantly pointed toward all these limit cases, exploring all the variations and manifestations of an idea or a file, but also portending this kind of collapse or disintegration. With NFTs now, I'm also thinking of artists like Eve Sussman, who has minted a previous work of hers as many NFTs, breaking it up into fractional ownership. Or Casey Reas, who's started Feral File, an alternative platform for NFTs, generative art, and other formats.

Chris Torres. *Nyan Cat*. 2011. Screenshot of original video on YouTube



Eve Sussman. *89 Seconds Atomized*. 2018. 2,304 NFTs

**SP:** I think this will be a weird hothouse moment, in retrospect, this entanglement of NFTs and CGI-based JPEGs. It won't take long before people realize, and they already have, that the NFT can refer to an oil-on-canvas painting, or whatever else, and we don't really need to mess around with memes unless we really want to.

**MK:** Is this something you might explore in your own work?

**SP:** I don't know. My interest in it is as a kind of symptom of these trends that my work has always looked at: increasing abstraction, the alienated self, all the weird ways that material and immaterial go back and forth. So, to that degree, yeah, I'm really interested. As far as using an NFT contract specifically in my work, I'm not opposed to it. It just hasn't suggested itself.

I think the essential thing with NFTs is, nobody really understands what the hell is going on. There's only, like, 200 people worldwide who know how to develop for Ethereum. But this is exactly what allows this kind of investor mindset to come in, like, "That's fine, we don't need to understand any of this. No one does. All you need to understand is, what's the margin, what's the percent." I'm suspicious of the idea that we need to make everyone an investor, and program scarcity. But, to play devil's advocate, there's a view that says everybody should become an investor, because that's collectivity, and we're all in this together, in this new project. When Mike Winkelmann made all this money, he immediately converted all that Ethereum into US dollars, which is the smart thing any normie would do, right? But a lot of crypto people were like, "Noooooo! Why would you sell out our utopian project? The whole point is to keep value in the crypto space."

So this collective desire to build something new here is compelling. MetaKovan put out a statement where they said, "The point was to show Indians and people of color that they too can be patrons, that crypto is an equalizing power between the West and the rest and that the Global South was rising." This idea of, "Fuck the gatekeepers."

Simon Denny. *NFT Mine Offset: Ethereum Kryptowährung Mining-Rig 45 MH/s*. 2021. NFT

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Seth Price

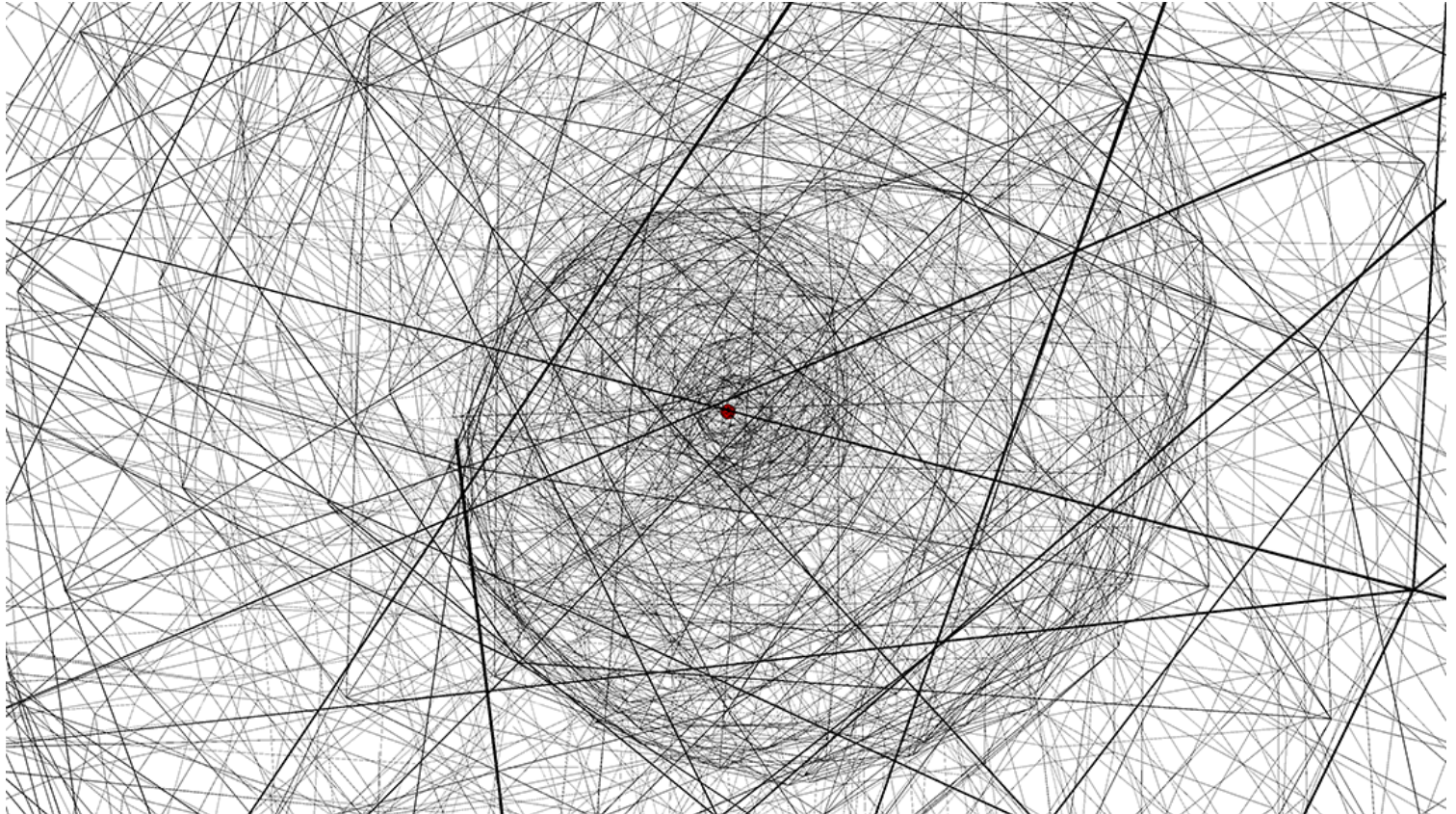
**MK:** That really turns everything on its head, to connect the rise of the NFT—which is usually criticized as a bubble that will only somehow serve the gatekeepers, not to mention a full-blown ecological disaster—to this argument about the Global South and decolonization. And the collectivist urge you're talking about is exactly like the GameStop situation, where all the individual investors were like, "Do not sell. Do not sell.... We are in this together. Do not sell." It was this mantra: "Diamond Hands," two hands with the diamond emoji, to indicate collective strength. Why is this so disturbing to so many people?

**SP:** It's interesting that MetaKovan used the word *patron*, because it's such an old-world name for somebody who's basically propping up the useless cultural class by spending money on it. The reason that art is used here is because it, itself, is a good tool to further the larger project, which is developing these new forms of trading, speculation, circulation. Art is just a useful idiot in this scenario.

**MK:** I think we just don't know what other uses or formats are going to come along. There are still really interesting implications of this "innovation," which is somewhere in between the economic, the legal, and the philosophical realm. And things could come out of it that have nothing to do with any of our received notions.

**SP:** Yeah. For sure. That's what excites somebody like Peter Thiel, who—on the one hand you can say, here's someone who believes that the world runs on competitiveness and scarcity, and he's willing to bet on it. But I think you can also join him in saying, "We don't know what's going to happen when you get the old gatekeepers out." People are working hard to predict that, because there's a lot of money to be made. But for people like you and me, it's enough that it's unknowable.

Dmitri Cherniak. *Transparent Grit*. 2021. NFT made with custom software



LIA. *dada data*. 2021. NFT made with custom software

**MK:** I'm thinking about the role that art has often played, which is either as a kind of early warning system, mapping out strategies of behavior, or resistance, or new modes of experience that are then usually co-opted by the culture industry. Or they point to futures or certain paths that don't get realized, but nevertheless remain as part of our collective archive. And so these paths not taken, these little glimmers of possibility that existed for a second, are still somehow there for us as a cultural and historical form.

**SP:** The artists I admire are often very sensitive instruments that pick up on stuff happening in the now. If you are present, and notice what's happening around you, you look like a prophet. Because most people are not necessarily present with what's happening. I'm not sure, though, that with crypto, art is ahead of anything. Art is maybe a good way to get the word out. Though, to use your analogy, the early warning usually only gets heard years later, when the histories are written, or the retrospective goes up.

**MK:** Definitely. We just can't keep up. And the market is always fastest to respond. But belatedness isn't always all bad, in relation to what art is or does or can be. Belated understanding, or deferred action, can revive and warp and transform old, dead forms of art into something different.

**SP:** You were talking about getting at some idea of what art is, or how it behaves. Actually, there is one way that contemporary art is kind of the perfect vehicle for NFTs. A financial instrument is a contract between people. That's literally all it is, a highly abstract agreement. And that's what art is, too. There's a weird consonance there. Art has no consistent agreed-upon value, there's no common definition of what art even is. So an NFT artwork is a pretty complex social agreement that, first of all, this is art; second of all, it has value; third, we'll transfer it into this even more crazy realm. All of this transformation is a kind of suspension of disbelief, or a kind of magic. It's like, the more we dematerialize everything, the more potential material we can get. We don't really have a cosmology that can hold all these weird contradictions we're making. That's the paradox of the moment we're in.

Seth Price. *UnQuantifyWorld*. 2018. Mixed media



Screenshot of the B.20 Museum in CryptoVoxels, April 24, 2021

| Top of page: Seth Price. *Copper Pipes*. 2020. mixed media on board. Courtesy the artist

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