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An Ethnographic Examination of Belonging and Hype in Web3 Communities

An Honors Thesis

Presented to The Faculty of the Department of Anthropology

Bates College

In partial fulfillment of the requirements

for the Degree of Bachelor of Arts

By Kian Moaledj

Lewiston, Maine

April 3, 2023

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Abstract

Advocates of the Web3 movement want the next stage of the internet's evolution to be characterized by the decentralization of virtual assets and the democratization of digital participation via possibilities afforded by blockchain technology. In this ethnography, the researcher contrasts the ideologies and material practices of individuals and communities composing said Web3 schema, including enthusiasts of the emergent metaverse, non-fungible tokens (NFTs), and blockchain-based institutions called decentralized autonomous organizations (DAOs) that rely on a blend of human and algorithmic governance to operate. Based on fieldwork in London, England during the summer of 2022, this thesis uncovers patterns of hype making and hype ambivalence that inform belonging within Web3 spaces and conversely establish parameters for exclusion. The auratic qualities of NFTs the researcher acquired at Proof of People, a three-day NFT and metaverse festival hosted in London's Fabric nightclub, are also investigated. With data compiled from a mix of in-person and virtual settings, the claims presented in this thesis arrive at a critical moment for crypto. Universal devaluation of blockchain assets following a market freefall in 2021 has battered the decentralized movement, but the Web3 informants featured herein remain optimistic about the vitality of a digital paradigm in its alleged nascency.

Introduction: Why the Blockchain?

Up to about a year ago, the Bored Ape Yacht Club, a collectible artwork series of 10,000 cartoonish chimps, marked the extent of my knowledge about non-fungible tokens, or NFTs. Despite having previously sided with popular publications that reduced NFTs to gimmicky experiments of the oblique, post-pandemic digital era,¹ I now feel comfortable offering a more nuanced definition of the concept. NFTs are digital assets representing ownership over a unique entity on the internet, primarily used for the sale of virtual art. Just as physical artwork cannot be subdivided into equally valuable quotients, NFTs are distinct individual identifiers, publicly viewable by way of storage on blockchains. Blockchains are decentralized platforms of open-source ledgers that facilitate the exchange of digital assets, like cryptocurrencies, independently of a central bank.² Cryptocurrencies, blockchains, and NFTs are constructs that comprise the world of Web3, a technological movement that, today, is easier than ever to ridicule.

According to mainstream media outlets, the Web3 movement has crystallized in the popular imagination as “a Ponzi scheme, a grift, a multilevel-marketing arrangement, and a scam.”³ Interest in NFTs peaked in early 2021, shortly before a market freefall caused massive blockchain devaluation and prompted eulogies for the Web3 revolution.⁴ In the past few months,

¹ Fhrad Manjoo, “What Is Happening to the People Falling for Crypto and NFTs,” *The New York Times*, May 5, 2022, <https://www.nytimes.com/2022/05/05/opinion/crypto-nfts-web3.html>; Jason Adam Katzenstein and Noël Wells, “Least Valuable N.F.T.s,” *The New Yorker*, April 23, 2021, accessed March 31, 2023, <https://www.newyorker.com/humor/daily-shouts/least-valuable-nfts-for-starters>.

² Matthieu Nadini et al., “Mapping the NFT Revolution: Market Trends, Trade Networks, and Visual Features,” *Scientific Reports* 11, no. 1 (2021): 20902, 1, <https://doi.org/10.1038/s41598-021-00053-8>.

³ Kaitlyn Tiffany, “The Crypto Backlash is Booming,” *The Atlantic*, February 4, 2022, <https://www.theatlantic.com/technology/archive/2022/02/crypto-nft-web3-internet-future/621479/>; See also Matt Binder, “Inside the Shady World of Influencers Promoting Cryptocurrency,” *Mashable*, June 25, 2021, <https://mashable.com/article/influencers-altcoin-scams>.

⁴ Pranshu Verma, “They Spent a Fortune on Pictures of Apes and Cats. Do They Regret It?” *The Washington Post*, May 22, 2022, <https://www.washingtonpost.com/technology/2022/05/25/nft-value-drop/>; “NFTs Weren’t Supposed to End Like This,” *The Atlantic*, April 2, 2021, <https://www.theatlantic.com/ideas/archive/2021/04/nfts-werent-supposed-end-like/618488/>; Charu Sudan Kasturi, “Is Crypto About to Go Extinct?” *Al Jazeera*, January 17, 2023,

growing misfortunes in the tech world have exacerbated the case against evangelists for a decentralized internet. Silicon Valley Bank’s collapse and the scrapping of NFTs from multiple social media platforms are recent setbacks for crypto,⁵ but perhaps the fatal blow to the reputation of blockchain technology came earlier this year with the stunning implosion of the crypto exchange platform FTX in November 2022.⁶ For most, FTX’s liquidation sealed the deal on contentions by the private and public sectors about crypto and blockchain-based ventures belonging to a sham industry.⁷ Inquiries into the company’s asset holdings point to NFT market manipulation, with several Bored Apes purchased at a Sotheby’s auction at the peak of NFT buzz.⁸ The very public comeuppance of CEO Sam Bankman-Fried adds some flair to what is an increasingly humiliating spectacle for advocates of crypto. Given these developments, many think it is time we put the failed crypto enterprise behind us.⁹

In the following pages, I analyze the perspectives, practices, and performances of particular individuals and communities who are invested in the decentralized world of Web3, the

<https://www.aljazeera.com/features/2023/1/17/is-crypto-about-to-go-extinct>. More blockchain critiques can be found in a “widely cited manifesto” (Tiffany, 2022) by the anti-Web3 advocacy group, The Yesterweb. (Yesterweb, “Keep the Web Free, say No to Web3,” *The Yesterweb* website, December 12, 2021, <https://yesterweb.org/no-to-web3/>.)

⁵ Sander Lutz and André Beganski, “Silicon Valley Bank Contagion: Crypto Companies Affected Include BlockFi, Circle, Avalanche, Ripple,” *Decrypt*, March 13, 2023, <https://decrypt.co/123199/silicon-valley-bank-crypto-companies-contagion>; Jay Peters, “Meta Gives up on NFTs for Facebook and Instagram,” *The Verge*, March 13, 2023, <https://www.theverge.com/2023/3/13/23638572/instagram-nft-meta-facebook-quits-digital-collectibles>; Robbie Whelan and Joe Flint, “Disney Eliminates Its Metaverse Division as Part of Company’s Layoffs Plan,” *The Wall Street Journal*, March 28, 2023, <https://www.wsj.com/articles/disney-eliminates-its-metaverse-division-as-part-of-companys-layoffs-plan-94b03650>.

⁶ David Yaffe-Bellany, William K. Rashbaum and Matthew Goldstein, “FTX’s Sam Bankman-Fried Is Arrested in the Bahamas,” *The New York Times*, December 12, 2022, updated January 26, 2023, <https://www.nytimes.com/2022/12/12/business/ftx-sam-bankman-fried-bahamas.html>.

⁷ Brook Sample, “SBF and Crypto Are Going Through Some Things,” *Bloomberg*, December 26, 2022, <https://www.bloomberg.com/opinion/articles/2022-12-26/sam-bankman-fried-crypto-face-reckoning-after-ftx-failure-lc4t4jaf?leadSource=verify%20wall>; Federal Trade Commission, “What to Know About Cryptocurrency and Scams,” *Consumer Advice* web page, May 2022, <https://www.ftc.gov/consumer-advise>.

⁸ Nate Freeman, “SBF, Bored Ape Yacht Club, and the Spectacular Hangover After the Art World’s NFT Gold Rush,” *Vanity Fair*, January 18, 2023, <https://www.vanityfair.com/style/2023/01/sbf-bored-apes-art-world-hangover>.

⁹ Will Gottsegen, “You Can Forget About Crypto Now,” *The Atlantic*, November 11, 2022, <https://www.theatlantic.com/technology/archive/2022/11/sam-bankman-fried-bankruptcy-crypto-ftx/672104/>.

next purported stage of the internet's evolution undergirded by blockchain technology. In addition to facilitating cryptocurrency transactions, blockchains are also the platform for non-fungible tokens (NFTs), the metaverse, and decentralized autonomous organizations (DAOs), which are Web3-based institutions that I examine in this thesis. Operating similarly to a cooperative, DAOs combine blockchain technology, algorithmic governance, and collectivist modes of production and compensation. Though Web3 is the overarching paradigm, I deliberately use the phrases Web3, metaverse, DAO, NFT, crypto, and blockchain enthusiasts somewhat interchangeably to signal the converging interests of my communities. The individuals and institutions I researched were situated at the intersection of arts, literature, artificial intelligence, and fashion, engaging in projects that far surpassed my previous expectations for how blockchain technology could be utilized.

The tenets of Web3 include internet decentralization, transparency, and autonomy over internet resources as well as the dismantling of an unequal system of techno-social relations. Accordingly, the movement is heterogenous, without a principal entity acting as an authority, but as I demonstrate in the following pages, the Web3 ecosystem I studied was imbued with both formal and informal structures of inclusivity that set parameters for belonging. In chapter one, I review the literature related to anthropological frameworks of belonging as well as interdisciplinary scholarship on the axiomatic principles of different sectors of the Web3 enterprise. In chapter two, I discuss the convergent attitudes of my interlocutors and introduce incongruencies between their perspectives and their practices, while also introducing the concept of the metaverse that adheres to the decentralized convictions of the people I studied. In chapter three, I put forth the claim that hype drives inclusivity in the world of Web3, as does ambivalence towards the hype, paradoxically. I argue belonging within Web3 is contingent on

the charisma one brings to conversations about the blockchain. In chapter four, I posit a theory about how aura manifests in NFTs, using tokens of my own to illustrate my argument.

Throughout, I draw from my experience as a participant in a decentralized autonomous organization and an attendee at an NFT and metaverse conference in London.

As with many Bates undergraduate anthropology theses, my research became a supremely consequential byproduct of time spent living, working, and learning outside of the United States. Following my sophomore year of college, I moved to London, England in August 2021 to embark on a year-long student exchange at the School of Oriental and African Studies (SOAS), an institution that proved formative in helping me see the world through a critical, post-colonial lens. Hoping to land an internship that would extend my stay in the UK into the summer, I subsequently began connecting with alumni from the New England Small College Athletic Conference consortium in London at the start of 2022. The endeavor ultimately proved successful, as a LinkedIn cold message in January to one of this paper's key informants, Sion,¹⁰ marked the start of my fateful interest in Web3 users.

My research is by no means a comprehensive examination of Web3 or crypto culture. Taking inspiration from Lila Abu-Lughod's "Writing Against Culture," I write this thesis as an ethnography of the particular,¹¹ one that centers the attitudes and perspectives of idiosyncratic blockchain communities I encountered physically and virtually while residing in London. Using the rigid term "culture" risks reproducing hierarchies that needlessly create differences among similar peoples, but it can also conflate the heterogeneity that defines a global group as crypto

¹⁰ Pseudonyms are assigned to all my collaborators.

¹¹ Lila Abu-Lughod, "Writing Against Culture," in *Recapturing Anthropology: Working in the Present*, ed. Richard G. Fox (Santa Fe, NM: School of American Research Press, 1991), 157.

users.¹² In any case, a project that claims to uncover the culture of all Web3 users would be impossible given the hundreds of millions of individuals worldwide with some sort of connection to blockchain technology, be they minuscule investments in Bitcoin or ownership over NFTs valued in the millions.¹³ My experience has demonstrated that no Web3 culture in its singular form exists.

The purpose of my research, therefore, is to examine figures and organizations at the forefront of the Web3 movement who, at the time of my research, envisioned new creative and social governance potentials for blockchain technology. My informants were affluent, internet-savvy individuals from the Global North whose involvement in Web3 technology was a largely matter of professional and personal interest, not an undertaking of economic necessity. Though most of the blockchain users I spoke to resided in London, many were based in Western Europe, North America, and Eastern Asia. All spoke English with fluency. The organizations centered in this ethnography maintain social media followings in the thousands and have been highlighted in mass publications, including print newspapers like *The New York Times*, but to maintain anonymity, I refrain from referencing these features to prevent deductive disclosure that would uncover the identities of people referenced in this text.¹⁴ Several of the individuals I collaborated with were also authorities in Web3 with wide social media followings. Most, however, were self-identifying entrepreneurs and creatives without remarkable internet clout but whose economic and geographic privilege enabled them to participate in Web3 endeavors, blockchain discourse, and crypto events like NFT conferences. Beyond an abstract interest in what distributed,

¹² Ibid., 137–38.

¹³ Marco Quiroz-Gutierrez, “A Minuscule .01% Of Bitcoin Holders Control Nearly a Third of the Supply,” *Fortune*, December 20, 2021, <https://fortune.com/2021/12/20/001-percent-bitcoin-holders-control-nearly-one-third-supply/>.

¹⁴ Nardi et al., *Ethnography and Virtual Worlds: A Handbook of Method* (Princeton: Princeton University Press, 2012), doi:10.1515/9781400845286, 137.

decentralized ledgers could do for the future internet, my research subjects shared several commonalities that delineated them from abstract users of blockchain technology, which I shall outline below.

Web3 Communities

After my initial online outreach to Sion, we built a close rapport that led to casual hangouts at his place which led to me learning more about Web3. Though I was unsure of specifics, I knew they worked at an NFT art gallery organized as some sort of blockchain-based collective with a physical location in London. As our friendship evolved, I gradually met more of his peers. My interest in the blockchain intensified as I listened to their perspectives about the potential of decentralized technology, and I found their identities and interests did not align with the prejudicial view of blockchain users I conceived before our meeting. Seeing my academic curiosity, Sion offered me a loosely defined internship position within their decentralized autonomous organization focusing on the creative arts. I was subsequently added to the private Whatsapp group for this arts DAO with about thirty individuals. From there, Sion connected me with a different colleague who founded a digital fashion label organized as a fully remote DAO. This fashion DAO was even smaller, having roughly a dozen members whom I became far more familiar with over the course of 2022's summer months. The organization's operations and communications were entirely virtual, and I was the sole participant working from the United Kingdom. DAOs are an integral aspect of Web3, but they are by no means the only communities of blockchain supporters.

By sheer numbers, most of my conversations were with people I met over the course of three days at Proof of People (PoP), an NFT festival hosted in Fabric nightclub in July. I learned about PoP in the arts DAO group chat after someone announced a fellow member would be

presenting about the merits of decentralized autonomous organizations at the conference.

Recognizing the obvious utility for my research, I purchased a £30 ticket to the event, where I spoke with employees, panelists, workshop leaders, and fellow attendees. Several individuals from the arts DAO were present at the event, and a few members of the fashion DAO were looped in on the conference, yet most people I spoke with were unaffiliated with either DAO. Considering the diversity of my communities, the task of making accurate generalizations about such an eclectic network of blockchain users concentrated mostly in London but also around the world would appear challenging.

I justify my decision to aggregate data from these myriad organizations and individuals on two main factors. First, these two decentralized autonomous organizations maintained kinship ties. Again, this ethnography focuses on interlinked groups within the Web3 landscape that nevertheless have a range of creative interests. The DAOs, for instance, previously orchestrated a joint “phygital” (physical and digital) exhibition of NFTs, and the professional relationship between leaders in the organizations was robust at the time of my writing. Additionally, many figures belonging to the DAOs made formal and informal appearances at PoP. Second, my interlocutors shared a similar lifeworld, unified broadly in their objectives for Web3. In addition to rejecting the one-sided pessimism surrounding crypto and NFTs, there was overlap in the ethos and aesthetics among the individuals and organizations I researched.

Across the communities I researched, the consensus was that blockchain technology ought to be aligned with environmental sustainability, artistic creativity, and the metaverse. My informants criticized blockchain mining’s¹⁵ negative environmental impacts and championed

¹⁵ To oversimplify widely, mining is the process whereby computers solve complex mathematical problems to uncover different blocks on a chain of ever-growing transactions. Blockchain miners are given Bitcoin as a reward

proof-of-stake blockchains which required considerably less energy to authenticate transactions than mainstream proof-of-work cryptocurrencies like Bitcoin.¹⁶ While proof-of-work and proof-of-stake blockchains differ in terms of their energy efficiency, security, and clientele, they both rely on decentralized computers to legitimate transactions instead of a central bank. Unlike Bitcoin, proof-of-stake blockchains randomly select stakeholders to validate exchange, with the chances of being a validator proportional to one's stake in the respective blockchain.¹⁷ A notable blockchain that recently switched to a proof-of-stake system because of its lessened environmental impact is Ethereum, the blockchain of choice for the communities I studied. Calls for sustainability through lowering the ecological footprint of blockchains were recurrent motifs at Proof of People as well, and the communities I studied experimented with augmented and virtual reality projects that aligned with this theme. For instance, the previously mentioned DAO collaboration was an immersive art experience of a metaverse fashion show, whose aim was to call attention to massive amounts of waste produced by electronic devices and the fast fashion industry while also highlighting the aesthetic merits of digital clothing.

Methods

In June, I moved from SOAS student accommodation near Kings Cross Station to a sublet on Camden High Street. Living in Central London amplified my situational awareness of the socioeconomic calamities that marred (and continue to affect) the politically tumultuous

for decrypting hashes. See "How to Mine Bitcoin: A Beginner's Guide to Mine BTC," *Cointelegraph*, 2023, <https://cointelegraph.com/bitcoin-for-beginners/how-to-mine-bitcoin-a-beginners-guide-to-mine-btc>.

¹⁶ The magnitude of computing power needed to verify Bitcoin transactions is difficult to overstate. The annual energy consumption of Bitcoin rivals that of the nations of Sweden and Malaysia, and a recent economic study found that "each \$1 in BTC market value created was responsible for \$0.35 in global climate damages," likening the environmental cost of such digital currencies to that of industrial beef farming (Benjamin A. Jones, Andrew L. Goodkind, and Robert P. Berrens, "Economic Estimation of Bitcoin Mining's Climate Damages Demonstrates Closer Resemblance to Digital Crude than Digital Gold," *Scientific Reports* 12, no. 1 (2022): 1).

¹⁷ BitFury Group, "Proof of Stake Versus Proof of Work," *White Paper* PDF, September 13, 2015, <https://bitfury.com/content/downloads/pos-vs-pow-1.0.2.pdf>.

United Kingdom in 2022. Camden's affective environment underscored the effects of a cost-of-living crisis that impacted students like me. Conducting research at such a consequential moment in British history felt rewarding and served as motivation to engage with co-inhabitants living through this surreal period.¹⁸

Sion enabled me to secure two critical elements for fieldwork, which were funding for my continued residence in London and access to people in Web3 networks. They offered me a proposal to join the arts DAO as an unpaid intern, after which I received a grant from alumni donors affiliated with the career office of my undergraduate institution, the Bates College Center for Purposeful Work, in the amount of 3800 USD. The funds provided me with the financial support to live for an additional two and a half months in London, contingent on the fulfillment of my grant obligations. My responsibilities included writing and replying to weekly reflection posts with fellow Bates interns, participating in cohort meetings on Zoom, and completing surveys before, during, and after my internship experience. These requirements demanded I think reflexively about my involvement with my research organizations, enhancing my analysis during the writing process several months later.

The second criterion, access to blockchain networks, is also traceable to Sion. Although I officially began conducting fieldwork in London following Bates College IRB approval on June 1st, 2022, I met many people affiliated with Web3 at the beginning of the year through various dinners and gatherings at their residence. Given his immediate relation to the arts DAO, I

¹⁸ During the hottest three days in British history, I was unable to escape the scorching heat in my air-condition-less room in a building not designed to endure such a climate. I could not help but feel a burning disdain when thinking about the cost of the Queen's Platinum Jubilee at a time when most of my peers were working long hours in the service industry to sustain their livelihoods. As fortunate as I was to have the Purposeful Work grant cover my essential needs like food, housing, and rent, I kept my part-time bartending job for the duration of my summer as an additional source of income for leisurely activities. From June to August, I balanced obligations as a pub bartender in Clerkenwell, an on-site intern at an independent reality company (not a Web3 venture), and an ethnographer conducting in-person and virtual fieldwork.

expected my research to compose exclusively of participant observation and interviews with individuals in this organization. After securing funding, I soon found out the amorphous structure of this singular community was not conducive to data collection fitting the scope of this undergraduate thesis. Though the arts DAO did have a physical gallery, the space was reserved primarily for exhibitions and did not regularly see DAO members convene, and deliberations about the organization mainly took place on Discord and Whatsapp. Thus, while I was able to collect data from participant observation at two in-personal exhibitions in June and have informal conversations with a handful of members of the DAO (including at PoP), the bulk of my understanding of Web3 did not stem from this one organization.

Fortunately, I was quickly able to connect with similar communities. Sion subsequently introduced me to a digital fashion label structured as a decentralized autonomous organization, that was independent of but affiliated with the arts DAO. After a brief meeting with this DAO's founder, I was added to the community Discord with fellow digital fashion promoters united in their aspirations for using virtual and augmented reality to create digital clothing for the metaverse. As most of my collaborators were also volunteers in the organization, I was not monetarily compensated for my work. Instead, saw my involvement as an opportunity to research DAOs as a participant observant while advancing the goals of the organization in return. From late May to late August, I spent several hours each week, onboarding DAO newcomers, participating in synchronous group meetings over Discord, and working on branding projects for the organization. During my time working remotely in the summer, I conducted two formal, qualitative interviews with fellow members in addition to taking ethnographic notes in community meetings. I did another follow-up interview with one of my colleagues in March 2023. Many of these individuals participated in hour-long public talks on Twitter Spaces in

conversation with other figures belonging to different digital fashion DAOs. I ideally would have conducted more interviews with other DAO members, but time constraints proved too great, and as I note later, the organization would eventually become defunct not long after August.

Though the internet is an essential component of my research, most of my ethnographic data collection occurred in person. The gathering of blockchain enthusiasts at Proof of People ultimately became my main field site for data collection. At this conference, my primary methods were participant observation and impromptu interviews. As an attendee for all three days, I watched numerous panels that informed me not only of the discursive patterns among Web3's leading voices but also the perspectives of audience members below the ranks of blockchain influencers. Vertical Crypto Art, the curatorial house and main sponsor of PoP, recorded all panels and uploaded them onto YouTube, allowing me the luxury of referring back to specific instances of ethnographic importance in retrospect. As a participant at the event, I conducted an estimated 20 impromptu interviews where conversations lasting longer than a few minutes demanded I declare my intentions as an undergraduate anthropologist researcher. Again, due to time, I was only able to conduct one follow-up, qualitative formal interview with an organizer in January 2023. I use Erving Goffman's theories of dramaturgical analysis as a framework for discussing the presentations of attendees at this conference. Writing from an Anglophonic ontology, Goffman's theories of self-presentation can offer frameworks for analyzing instances where Web3 technologists manufactured hype for their projects, idealized blockchain constructs, and mystified impressions of themselves and their movement before an audience.¹⁹

¹⁹ Erving Goffman, *The Presentation of Self in Everyday Life* (Garden City, N. Y: Doubleday, 1956), <https://go.exlibris.link/dpNcW5KX>.

Having previously been averse to all things crypto, the onus was on me to learn about the blockchain in my own time and independently of my research subjects. In general, the Web3ers I met said that fully grasping the intricacies of underlying blockchain technology was an ongoing process, especially given the continuous developments of this emergent industry. Yet, I knew I had to reach a degree of blockchain fluency if I were to be successful in dialectic encounters with my interlocutors. Concurrent with my various fieldwork involvements, I educated myself on the technical and economic philosophy of Web3 by watching YouTube videos from blockchain experts and reading relevant scholarly and non-scholarly articles detailed in my literature review.

Because the arts DAO owned several plots of land in Decentraland, the predominant decentralized virtual world, I drew inspiration from Bonnie Nardi et al.'s *Ethnography and Virtual Worlds* as I navigated these organizations' digital exhibitions on my desktop browser.²⁰ Yet, I did not spend as much time in the metaverse as I originally anticipated. Unlike the multiplayer servers of my childhood like Club Penguin or Minecraft, the dearth of other players in this nascent metaverse platform made rich ethnographic data collection virtually impossible. For most Web3 users, Decentraland was considered a rudimentary manifestation of the metaverse to come. During the summer, I also engaged Neal Stephenson's *Snow Crash*,²¹ a text belonging to the Web3 literary canon, which gave me a basis of comparison for the political objectives of characters in that novel and those wanting an open-ended, synchronous online world named after it.

Considering the short duration of my participant observation data collection and the relatively few interviews I conducted, my methods may be criticized as a form of "rapid

²⁰ Nardi et al., *Ethnography and Virtual Worlds*.

²¹ Neal Stephenson, *Snow Crash* (New York: Bantam Books, 1992).

ethnography.”²² I justify my research on a few factors. First, the depth of my research compensates for relative brevity. For example, I maximized participation at PoP by attending the conference for all three days, intensely collecting data from impromptu interviews, and referring to recorded panels when I was unable to view them partially or in their entirety. Additionally, in line with my obligations to Purposeful Work to dedicate forty hours to work each week, I treated my involvement in the fashion DAO as a full-time job. Second, the claims I propose are presented under the historical specificity to which they belong. I have no illusions about the fact that my research may have already lost relevancy given the quickness with which digital movements evolve. However, I maintain my findings will be valuable for posterity and for future internet historians who embark on an archaeology of the discourses and practices that preceded the realization of their contemporary internet, whatever it may look like.

Lastly, I must stress that the subjects of this ethnography are not removed from the macro blockchain environment. Even as my interlocutors remained ambivalent to addressing the volatility of the crypto market, preferring to foreground innovation and creativity within Web3, they were sober about the loss of momentum in blockchain interest. The bleak state of crypto notwithstanding, I strive not to present my research in wholly pessimistic terms. To quote Bronisław Malinowski, the purpose of ethnographic writing is “to grasp the native’s [sic] point of view, his relation to life, to realize his vision of his world.”²³ My aim in the following pages is to depict the beliefs and practices of people who use Web3 authentically, sympathetically, and in a way that deviates from the aforementioned narratives about blockchain users that I find

²² David Millen, “Rapid Ethnography,” *Proceedings of the Conference on Designing Interactive Systems: Processes, Practices, Methods, and Techniques (DIS ‘00)* (New York: ACM Press, 2000), 280–286.

²³ Bronisław Malinowski, *Argonauts of the Western Pacific: An Account of Native Enterprise and Adventure in the Archipelagos of Melanesian New Guinea* (London: Taylor & Francis, 2005 [1922]), 25.

essentializing, without resorting to an uncritical analysis of the systemic issues I encountered as a member of this community. The question of whether the Web3 world takes off among the masses is irrelevant – for the research subjects of this thesis, it has already emerged. I hope this ethnography can illuminate patterns in the performances and perspectives of those who made it so, regardless of what developments the coming months and years have in store.

Ethics

I ensured I abided by the principles of care and obtained informed consent from my interviewees.²⁴ Though historically ethnographic encounters involved asymmetrical power configurations that privileged the researcher,²⁵ I found myself at a relative disadvantage with respect to my informants when conducting my research. Not only was I younger than most Proof of People attendees and DAO members, but as I just mentioned, I also overcame the major learning curve that was simultaneously grasping blockchain concepts, tokenomics jargon, and NFT lingo to adequately engage with the communities highlighted in this text. I consider my anthropology to be a form of “studying up,” wherein my research subjects were of a higher status in myriad ways.²⁶ A heterogeneity of field sites, blending of digital and physical ethnography, and methodology that draws from literary fiction, popular culture, social media, and chance encounters also characterize my research as a form of “polymorphous engagement” that transcends the rigid forms of research collection associated with British social anthropology.²⁷ Proposing the approach as a supplement to participant observation, Hugh Gusterson argues that

²⁴ Nardi et al., *Ethnography and Virtual Worlds*, 130–36.

²⁵ Edward W. Said, “Representing the Colonized: Anthropology’s Interlocutors,” *Critical Inquiry* 15, no. 2 (1989): 205–225.

²⁶ Laura Nader, “Up the Anthropologist: Perspectives Gained from Studying Up,” in *Reinventing Anthropology*, ed. Dell Hymes (New York: Pantheon Books, 1972), 284–311; Karen Ho, *Liquidated* (Durham: Duke University Press, 2009), doi:10.1215/9780822391371, 19.

²⁷ Hugh Gusterson, “Studying Up Revisited,” *PoLAR: Political and Legal Anthropology Review* 20, no. 1 (1997): 116.

studying up requires “interacting with individuals across a number of dispersed sites, not just in local communities, and sometimes in virtual form; and it means collecting data eclectically from a disparate array of sources in many different ways” to compensate for the persistent power imbalance between the formidable research subject and the disempowered researcher.²⁸

Despite being non-white, queer, and generally out of place²⁹ in the UK context, I was able to leverage elements of my positionality to enhance my research. I suspect the novelty of my American accent, compounded with my explanations about anthropology to an audience who was largely unfamiliar with the discipline, generated further interest from interviewees to relay their experiences and perspectives to me. I cannot recall any instances where my British collaborators denied me an impromptu interview, which I think is attributable to the broad willingness of blockchain backers to expound upon their interests. In the laddish United Kingdom, presenting as a male gave me legitimacy when engaging in physical field sites. My identity as an openly queer brown youth also enabled participation in Web3 spaces. The communities I traversed were not insubstantially represented by individuals of East Asian, South Asian, and African backgrounds as well as genderqueer and non-straight individuals. At the very least, the particular communities I studied were a far cry from exclusively white, cisgender, and heterosexual men characterized in online discourse.³⁰

I remained transparent about the purposes of my research with all my interlocutors, explaining that I was an undergraduate student at an American university with an academic interest in the blockchain and the metaverse. At PoP, I acquired verbal consent from other

²⁸ Ibid.

²⁹ Edward W. Said, *Out of Place: A Memoir* (New York: Knopf, 1999).

³⁰ Gilad Edelman, “Paradise at the Crypto Arcade: Inside the Web3 Revolution,” *Wired*, May 10, 2022, <https://www.wired.com/story/web3-paradise-crypto-arcade/>.

attendees when it appeared as though our dialogue would last longer than a few minutes. At both DAOs, I was introduced to other participants by lead members of the organization as a friend of Sion who, for the summer, would be learning about Web3 culture and the blockchain for university research. I cannot overstate my gratitude for each member of the fashion DAO, all of whom were incredibly eager to elaborate on their passions and predictions for the future. I now turn to my literature review, the chapter preceding my arguments about these particular groups.

Chapter 1: Literature Review

My research engages scholarship on Web3 culture and anthropologies of digital subjectivity. Given the recent development of a blockchain bear market and the lagging pace at which peer-reviewed research is published, anthropological literature on the current turmoil surrounding Web3, cryptocurrency, non-fungible token (NFT), and decentralized autonomous organization (DAO) communities is scant, and blockchain research has largely compartmentalized these wings of the Web3 theater into disparate technological categories. By examining the interplay and boundness of these closely related constructs, my research highlights the interconnections of users in the Web3 ecosystem. In this literature review, I begin by examining anthropological literature that connects to the two themes of my research: hype and belonging. I then turn to scholarship on Web3 ideology, foregrounding discourses about the economic and sociopolitical nature of the blockchain.

Hype and Belonging

NFTs are new modes of displaying artworks. Whereas artworks in Western tradition were formerly coveted for cult value, the twentieth century saw techniques of mechanical replication generate mass-produced creations stripped of aura.³¹ Aura, as espoused by Walter Benjamin, is regarded as the authentic quality of temporal and spatial distinctiveness.³² The transient nature of reproducibility strips any raw, unedited vibrancies from being realized in pluralistic copies of art.³³ The provenance of an entity – its genesis and subsequent journey through time and space – contains aura as well. As with artwork itself, Benjamin states “changes of ownership are

³¹ Walter Benjamin, “The Work of Art in the Age of Mechanical Reproduction,” in *Illuminations*, ed. Hannah Arendt, trans. Harry Zohn (New York: Schocken Books, 1969), 217–251.

³² *Ibid.*, 225.

³³ *Ibid.*, 236–37.

subject to a tradition which must be traced from the situation of the original.”³⁴ The atmosphere attached to the history of an object is fused with its unique existence, becoming an integral element of the creation itself.³⁵ Arjun Appadurai notes how commodities are comprehended in relation to their exchange narratives, such that antecedent ownership generates a thing’s value.³⁶ Within the art world, a creation’s biography defines its legitimacy and merit, for there is a reason why museums do not display forgeries.³⁷ Fakes have auras of their own, ones of an unsavory provenance whose invalidity drastically decreases marketability, and NFTs were designed largely to protect the integrity of artworks that originated on the internet.³⁸

Hype is the first major theme of my research. For some scholars, the NFT apparatus is entirely based on hype, not the unique capabilities of blockchain technology to authenticate digital ownership and by extension reduce crime. Examining NFT commoditization through the lens of Appadurai,³⁹ Simon Mackenzie and Diāna Bērziņa claim NFT purveyors desire such products not for their functionality but because they are “status symbols – entirely unnecessary purchases”⁴⁰ designed to signify the wealth of the beholder. Their argument is in line with Thorstein Veblen’s theory of “conspicuous consumption,”⁴¹ where the high price of an item is equally valuable to the commodity itself. Moreover, they claim NFTs produce a reciprocal

³⁴ Ibid., 220.

³⁵ Michel Foucault, “What Is an Author?” in *Aesthetics: A Reader in Philosophy of the Arts*: Fourth Edition (2017), 284–88.

³⁶ Arjun Appadurai, *The Social Life of Things: Commodities in Cultural Perspective*, ed. Arjun Appadurai (West Nyack: Cambridge University Press, 1986), doi:10.1017/CBO9780511819582, <https://go.exlibris.link/Sn7w4xVM>.

³⁷ Aimee Murphy, “Aura, Provenance, Fakes & Forgeries. Exploring the Pitfalls of Provenance and How This Can Enhance the Agenda of Fakes and Forgeries in the Art World,” *img journal*, no. 4 (2021): 241, <https://doi.org/10.6092/issn.2724-2463/12651>.

³⁸ Simon Mackenzie and Diāna Bērziņa, “NFTs: Digital Things and Their Criminal Lives,” *Crime, Media, Culture* 18, no. 4 (2022): 527–42, <https://doi.org/10.1177/17416590211039797>.

³⁹ Appadurai, *The Social Life of Things*.

⁴⁰ Mackenzie and Bērziņa, “NFTs: Digital Things and Their Criminal Lives,” 532.

⁴¹ Thorstein Veblen, *The Theory of the Leisure Class* (New York: A.M. Kelley, bookseller, 1975).

relationship between cultural products and social status as posited by Bourdieu.⁴² They have affecting properties that tempt speculators, generate excitement for status accumulation, and entice collectors with their esoteric value; but the “corruptible” link between token, artist, and artwork obfuscates ownership far more than verifying it.⁴³ The authors were among many observers predicting the “extraordinary current craze” of NFT euphoria would subsequently see a market crash that stagnated interest in the blockchain, which was the precise development that transpired immediately prior to my research.⁴⁴ Evidently, the decentralized movement as it currently exists is intricately linked to existing modes of speculation and capital.

Further, some scholars argue that crypto evangelism reaffirms the neoliberal status quo.⁴⁵ Though some populations in emerging economies have embraced crypto as a means of adapting to fiscal crises,⁴⁶ enterprises exporting the blockchain to other nations have come under scrutiny for their “colonial-contingent, neoliberal economic policies.”⁴⁷ Silicon Valley-type solutionism, characterized as a culture of technological outreach with apparent aims of goodwill that nevertheless patronizes vulnerable economic targets regarded as needing development, engenders the appropriation of foreign resources in a phenomenon called “blockchain imperialism.”⁴⁸ For example, the allure of cryptocurrency in Oceanic island nations charted new cartographies of control for the United States, reasserting American hegemony in the region via

⁴² Pierre Bourdieu, *Distinction: A Social Critique of the Judgment of Taste* (Cambridge, Mass: Harvard University Press, 1984), doi:10.4324/9780203720790, <https://go.exlibris.link/pL4hPDNK>.

⁴³ Mackenzie and Bērziņa, “NFTs: Digital Things and Their Criminal Lives,” 538.

⁴⁴ Ibid., 527; Wong, “Are NFTs the Next Tulips?”

⁴⁵ Jillian Crandall, “Blockchains and the ‘Chains of Empire’: Contextualizing Blockchain, Cryptocurrency, and Neoliberalism in Puerto Rico,” *Design and Culture* 11, no. 3 (2019): 279-300.

⁴⁶ Ibid.; Erkan Saka, “Cryptocurrency Usage in Turkey,” *Anthropology News* website, September 11, 2020, DOI: 10.14506/AN.1491.

⁴⁷ Crandall, “Blockchains and the ‘Chains of Empire’” 279.

⁴⁸ Olivier Jutel, “Blockchain Imperialism in the Pacific,” *Big Data & Society* 8, no. 1 (2021): 1–14, <https://doi.org/10.1177/2053951720985249>.

state and non-state actors. According to Olivier Jutel, “[t]he desire for a new world built upon blockchain technology, the fetishization of indigenous peoples and cyber-libertarian island fantasies converge to produce the Pacific blockchain frontier.”⁴⁹ Subscribing to Hayekian understandings of neoliberalism, the missionizing of blockchain technology maintains capitalist assemblages that validate libertarian notions about the primacy of individual property rights among Global South nations.⁵⁰

The above critiques notwithstanding, I take seriously the rhetoric of my informants about decentralized finance being economically disruptive and revolutionary, especially given their advocacy of proof-of-stake systems I outlined in the introduction. As such, I have concluded that a key to understanding my research is through the lens of “economic imaginaries,” which Appel defines as “conditions of possibility for a certain kind of imaginative work” belonging to movements calling for the democratization of finance.⁵¹ Writing after the ’08 global financial crisis, Hannah Appel demonstrates how disenchantment with predatory, undemocratic institutions encouraged experimentation by disillusioned investment bankers in alternative forms of exchange. The economic catastrophe that has struck the blockchain movement also invites comparisons to other marketplace reimaginations and rhetorical tactics deployed to grapple with financial crises. In her ethnography of Wall Street, Karen Ho explores how the cultural habitus⁵² of investment bankers contributed to the Great Recession by rewarding individuals who ultimately set the stage for liquidation, justifying an ostensibly meritocratic system by pointing to the pedigreed biographies and educational credentials of bankers. Borrowing from conceptions

⁴⁹ Ibid., 11.

⁵⁰ Nail, “What Is an Assemblage?” 31.

⁵¹ Hannah Appel, “Occupy Wall Street and the Economic Imagination,” *Cultural Anthropology* 29, no. 4 (2014): 603, <https://doi.org/10.14506/ca29.4.02>.

⁵² Bourdieu, *Distinction*.

of dispositions as proposed by Pierre Bourdieu, she concludes that economic actors skirted accountability for their actions by deflecting blame onto “the market,” an abstraction concocted to explain away corporate misfortune.⁵³

According to Bourdieu, the material conditions of life are repurposed and internalized within the self to become one’s habitus,⁵⁴ consistent among individuals belonging to their respective classes. Cultural products, therefore, are what inscribe social hierarchies amid the masses, thus one’s place in society is reinforced through matters of taste. Habitus informs class attitudes toward cultural products, and one’s artistic palate does not arise from intrinsic preferences but is instead cultivated through reciprocal systems of differentiation that distinguish the elite from the uncultured. Thus, proximity to a social class determines what artworks are considered tasteful rather than objective quantitative metrics.

Just as Bourdieu dismantled the notion that artworks can be judged without regard for class context, so too have thinkers from the Frankfurt School built on Marxian theories of social relations to stipulate that art and art criticism are interconnected and ultimately sustain the dominance of the ruling class.⁵⁵ Critics are not inconsequential arbiters, for their status as determinants of cultural capital is inseparable from the broader market-driven system from which value is derived. Adorno shares this view, claiming artwork is seldom “autonomous” from its wider capitalist world.⁵⁶ Aesthetics, artists, critics, and markets are so enmeshed that attempts to assess any in a vacuum quickly become futile exercises. This thesis asks the question of which

⁵³ Karen Ho, *Liquidated* (Durham: Duke University Press, 2009), 34 doi:10.1215/9780822391371.

⁵⁴ Bourdieu, *Distinction*.

⁵⁵ Karl Marx, Ben Fowkes, and David Fernbach, *Capital: A Critique of Political Economy* (London; New York, N.Y.: Penguin Books in association with New Left Review, 1981).

⁵⁶ Theodor W. Adorno, “Commitment,” in *Aesthetics and Politics*, ed. Ronald Taylor, trans. Francis McDonagh (London: Verso, 1980), 177–78.

individuals can accrue the cultural capital to become adjudicators of artwork with influencing status, leading to the second theme of my research, belonging.

Belonging in the anthropological sense refers to codified and uncoded structures of inclusions and exclusions in communities. As biopolitical criteria, race and ethnicity have historically acted as primary markers of identity.⁵⁷ However, the past century of globalization saw remakings of affiliations that extended beyond the imagined communities of nation-states into “imagined worlds.”⁵⁸ Modernity has ushered alternative modalities of belonging beyond the political borders imposed by states, sparking transnational and cosmopolitan ways of identification. Communities united by a shared belief in the blockchain may still set parameters for inclusions and exclusions, with marginalized individuals needing to overcome significant structural barriers to negotiate their belonging or engage in debate.⁵⁹

Even nominally democratic groups can produce deep inequalities when uneven power dynamics are present. Deliberative communities oftentimes fail to consider the weight of charisma and informal kinship structures in directing group objectives.⁶⁰ In the “Tyranny of Structurelessness,”⁶¹ Jo Freeman suggests social movements should adopt formal structures of leadership through democratic consensus, even if it means creating political asymmetries, rather

⁵⁷ Sally Davison and Jonathan Rutherford, *Race, Identity and Belonging, a Soundings Collection* (London: Lawrence & Wishart, 2008). Having grown up in Qatar, I find belonging as proposed by Neha Vora in *Impossible Citizens* to be applicable in thinking about my collaborators. In her book, Vora examines Dubai’s Indian diaspora, non-Emirati nationals who nevertheless perform citizenship through informal and mercantilist rituals, negotiate power, and perform markers of belonging. Vora examines the myriad mechanisms by which Gulf rentier states reify citizenship and subjectivity, a framework that will be employed in this paper as it relates to Web3. (Neha Vora, *Impossible Citizens: Dubai’s Indian Diaspora* (Durham: Duke University Press, 2013), <https://go.exlibris.link/TwDhd0NY>).

⁵⁸ Arjun Appadurai, *Modernity at Large: Cultural Dimensions of Globalization* (Minneapolis: Univ. of Minnesota Press, 1996).

⁵⁹ Vora, *Impossible Citizens*.

⁶⁰ Ian Shapiro, “Collusion in Restraint of Democracy: Against Political Deliberation,” *Daedalus* 146, no. 3 (2017): 77–84, <https://www.jstor.org/stable/48563098>.

⁶¹ Jo Freeman, “The Tyranny of Structurelessness,” *Women’s Studies Quarterly* 41, no. 3/4 (2013): 231–246.

than attempting to eliminate all forms of inequality within an anarchist collective. She argues charismatic individuals take control of unstructured movements through informal structures of relations that order belonging and participation, and unofficial networks of influence are more exclusionary because of the ambiguity surrounding accountability for leadership. Additionally, members of unstructured movements will have far greater difficulty in directing and spreading ideas to advance their causes.⁶² In Chapter 3, I examine the impact of charisma in ordering a Web3 movement based on egalitarian ideals.

Affects, also known as “structures of feelings,” can inform senses of belonging too.⁶³ Affect theory encompasses intensity, bodily sensations, potentiality, vitality, and emotional domains, and gives the anthropologist the theoretical space to discuss shared feelings in a way not entirely subjective.⁶⁴ Kathleen Stewart notes that sociopolitical qualities manifest in locations with “precise and shifting histories, generativities, and divergent social functions and qualities of [their] own.”⁶⁵ Objects and language can have affecting properties that invigorate states of feeling through their contextual meanings.⁶⁶

More recently, scholars have foregrounded race, gender, and sexuality in their analyzes of how affect causes identity formation.⁶⁷ Racialization processes are integral to, if not

⁶² Ibid., 243.

⁶³ Raymond Williams, *Marxism and Literature* (Oxford: Oxford University Press, 1977), 128–135 <https://go.exlibris.link/sgpd19dl>; Brian Massumi, *Parables for the Virtual: Movement, Affect, Sensation* (Durham: Duke University Press, 2002), doi:10.1515/9781478021971.

⁶⁴ Patricia Ticineto Clough et al., *The Affective Turn: Theorizing the Social* (Durham: Duke University Press, 2007), doi:10.1515/9780822389606, <https://go.exlibris.link/zYTV7v0l>.

⁶⁵ Kathleen Stewart, “Road Registers,” *Cultural Geographies* 21, no. 4 (2014): 560, <https://doi.org/10.1177/1474474014525053>.

⁶⁶ Yael Navaro-Yashin, “Affective Spaces, Melancholic Objects: Ruination and the Production of Anthropological Knowledge,” *The Journal of the Royal Anthropological Institute* 15, no. 1 (2009): 4, <https://doi.org/10.1111/j.1467-9655.2008.01527.x>; Niko Besnier, “Language and Affect,” *Annual Review of Anthropology* 19, no. 1 (1990): 419–51, <https://doi.org/10.1146/annurev.an.19.100190.002223>.

⁶⁷ Ann Cvetkovich, *Depression* (Durham: Duke University Press, 2012), doi:10.1215/9780822391852, <https://go.exlibris.link/PXjhplRL>; Deborah B. Gould, *Moving Politics: Emotion and Act Up’s Fight against Aids* (Chicago: University of Chicago Press, 2009).

constitutive of, emotional conceptions that produce racial ideologies that mark exclusion.⁶⁸

Similar to racial affects, queer affects refer to the emotional structures of sexuality and gender contained within a certain milieu. Sara Ahmed demonstrates that queer presence does not necessarily bring queer use, which she defines as “how things can be used in ways other than for which they were intended or by those other than for whom they were intended.”⁶⁹ *What* something is intended to do ought to be as radical as *who* it is for it to be considered queer. The queer use of something can extend beyond commodities like cryptocurrencies and NFTs into vitalities of activist organizations,⁷⁰ like DAOs.⁷¹ I now turn to review the intended uses of these blockchain technologies.

Ideologies of Web3

The first application of blockchain technology came with cryptocurrencies, which remain a linchpin of the Web3 movement.⁷² The supposed infallibility⁷³ of a blockchain’s ledger and the notion that one needs only to “trust the code” for locating their monetary assets gave rise to crypto enthusiasm in the early 2010s and accounts for the success of the original cryptocurrency, Bitcoin.⁷⁴ The first wave of Bitcoin adopters were libertarians and anarchists in the West, victims

⁶⁸ Ulla D. Berg and Ana Y. Ramos-Zayas, “Racializing Affect: A Theoretical Proposition,” *Current Anthropology* 56, no. 5 (2015): 655, <https://doi.org/10.1086/683053>.

⁶⁹ Sara Ahmed, *What’s the Use?: On the Uses of Use* (Durham: Duke University Press, 2019), 199.

⁷⁰ Hannah Arendt, Danielle S. Allen, and Margaret Canovan, *The Human Condition*, 2nd ed. (London; Chicago: University of Chicago Press, 2018), 60th anniversary.

⁷¹ Margot Weiss, “Queer Theory from Elsewhere and the Im/Proper Objects of Queer Anthropology,” *Feminist Anthropology* 3 (2022): 327–8, doi:10.1002/fea2.12084.

⁷² Bill Maurer, “Blockchains are a Diamond’s Best Friend: Zelizer for the Bitcoin Moment,” in *Money Talks*, ed. Nina Bandelj et al. (Princeton: Princeton University Press, 2017), 219.

⁷³ Cryptocurrency transactions are immutable due to the cryptographic technique of hashes, which can be imagined as one-way derivatives of an exchange linked to “blocks” that permanently embed receipts of transactions on a digital record. To oversimplify, the blockchain’s code creates an ever-growing list of transactions, giving a fingerprint of the source to the originator of an exchange that is permanently made visible – hence the blockchain acts as a safeguard for fraudulent transactions.

⁷⁴ Taylor C. Nelms et al., “Social Payments: Innovation, Trust, Bitcoin, and the Sharing Economy,” *Theory, Culture & Society* 35, no. 3 (2018): 21, <https://doi.org/10.1177/0263276417746466>; Bill Maurer, Taylor C. Nelms, and Lana

of the Great Recession's economic fallout who yearned to realize a utopic "cypherpunk" dream free from the interference of centralized authorities like state banks.⁷⁵ As the hegemonic cryptocurrency with respect to trade volume and name recognition, Bitcoin verifies transactions through decentralized protocols, not via an individual entity or governmental authority. Although most⁷⁶ cryptocurrencies do not derive their value from commodities, state institutions, or credit/debt, reducing crypto to a "fake" currency obfuscates its social profundity.⁷⁷

The unorthodox approach of using decentralized, distributed ledgers for fiscal exchange has prompted discussion on whether cryptocurrency would be better classified as an ideology rather than money. Nigel Dodd argues that, paradoxically, if Bitcoin succeeds as a libertarian conduit of financial sovereignty, it will not be practical as a form of currency. Bitcoin is far too cumbersome and too esoteric to be adopted by a general populace accustomed to using fiat in quotidian circumstances.⁷⁸ In any case, the radical crypto project has birthed a new assemblage, one that produces a different set of external social relations that alters the existing dynamic between consumer, market, and fiduciary.⁷⁹ Decentralized, peer-to-peer finance splinters from

Swartz, "“When Perhaps the Real Problem Is Money Itself!”: The Practical Materiality of Bitcoin,” *Social Semiotics* 23, no. 2 (2013): 261-77.

⁷⁵ Henrik Karlstrøm, “Do Libertarians Dream of Electric Coins? The Material Embeddedness of Bitcoin,” *Distinktion (Aarhus)* 15, no. 1 (2014): 23-36, <https://doi.org/10.1080/1600910X.2013.870083>, <https://go.exlibris.link/bfMWC1Yr>; Wessel Reijers, Fiachra O’Brolcháin, and Paul Haynes, “Governance in Blockchain Technologies & Social Contract Theories,” *Ledger* (Pittsburgh, Pa.) 1 (2016): 134-51, <https://doi.org/10.5195/ledger.2016.62>, <https://go.exlibris.link/yr05ZfXm>.

⁷⁶ Some cryptocurrencies and blockchains, like Polygon, are backed by the dollar, but these represent a minority of the blockchains my informants used.

⁷⁷ Paul Haynes, “Money Is No Object: Money, Cryptocurrency, Fiction,” *Marketing Theory* (2022): 1–15, <https://doi.org/10.1177/14705931221137733>; Ole Bjerg, “How Is Bitcoin Money?” *Theory, Culture & Society* 33, no. 1 (2016): 53-72.

⁷⁸ Nigel Dodd, “The Social Life of Bitcoin,” *Theory, Culture & Society* 35, no. 3 (2018): 35–56, <https://doi.org/10.1177/0263276417746464>, <https://go.exlibris.link/CQNXIbdz>. The question of whether such a characterization of cryptocurrency being too impractical to be considered money extends to other blockchains, and whether the rise of relatively intuitive cryptocurrency wallets like Coinbase and Metamask has changed this dynamic is undertheorized.

⁷⁹ Thomas Nail, “What Is an Assemblage?” *SubStance* 46, no. 1 (2017): 24, <https://doi.org/10.3368/ss.46.1.21>; Donna Haraway, “Cyborg Manifesto: Science, Technology, and Socialist-Feminism in the Late 20th Century,” in

traditional definitions and reterritorializes currency as a “new vehicle for desire” wherein hype about the cryptocurrency itself becomes a novel form of exchange.⁸⁰

For non-fungible token producers, incentives to create works on the blockchain extend beyond fiscal purposes. An essential characteristic of NFTs, and DAOs as will be discussed, is “smart contracts” tied to respective codes on the blockchain.⁸¹ Immutable and everlasting, smart contracts detail the conditions under which an artwork can be exchanged on a given blockchain and the accordant cryptocurrency revenue that a creator will receive for any subsequent transaction. As users exchange NFTs to different addresses, creators can be compensated instantly and in perpetuity per the stipulations established in a smart contract. It is important to note that a smart contract is not legally binding in the conventional sense because a smart contract’s jurisdiction extends so far as the respective blockchain to which it belongs.

To say that NFTs are meaningless because they are replicable digital artworks is reductive as NFTs offer authentic, digital proof of complete proprietary ownership. Owners of NFTs can “use, enjoy, display, and dispose of the property without any interference from third parties,” a departure from the existing online licensing model that gives intellectual property holders the ultimate authority to dictate the terms under which digital works are disseminated and displayed.⁸² Additionally, advocates of the blockchain have celebrated the ways NFT marketplaces lower barriers to entry to sell artworks commercially when institutional intermediaries are removed.⁸³ Yet, creators are dismayed at the prevalence of counterfeit and

The International Handbook of Virtual Learning Environments, ed. Joel Weiss, Jason Nolan, Jeremy Hunsinger and Peter Trifonas (Dordrecht: Springer, 2006).

⁸⁰ Haynes, “Money Is No Object,” 11.

⁸¹ Tanusree Sharma, Zhixuan Zhou, Yun Huang, and Yang Wang, ““It’s a Blessing and a Curse”: Unpacking Creators’ Practices with Non-Fungible Tokens (NFTs) and Their Communities,” *Cornell University Library*, arXiv.org (Ithaca: 2022), <https://go.exlibris.link/YY7TLnN5>.

⁸² Fairfield, “Tokenized,” 1295.

⁸³ Tanusree Sharma et al., ““It’s a Blessing and a Curse”” 17–18.

illegitimate artworks that are ubiquitous on NFT trading platforms like OpenSea, and many find comprehending minting and avoiding phishers difficult.⁸⁴ Current studies of NFTs tend to focus on direct creator–consumer relationships, so more research is needed to examine processes of commoditization and sociality when NFTs are sold via third-party organizations like DAOs.⁸⁵

In their purest form, decentralized autonomous organizations are entities incorporated on the blockchain that operate entirely on smart contracts encoding the rules that govern an organization.⁸⁶ DAOs address many of the previously mentioned anarchist and libertarian critiques of centralized authority by using an immutable ledger to dictate procedures for an organization, which can be altered only through the votes of members within the DAO.⁸⁷ The justification for blockchain governance is in line with Hobbesian social contract theories that presuppose a “negative assessment of human nature, being self-interested and potentially corrupt.”⁸⁸ Kelsie Nabben’s⁸⁹ critique of algorithmic determinism characterizes DAOs as panopticonic⁹⁰ considering all interactions are evaluated on the blockchain’s ledger. To that end, DAO projects are another development in “societies of control”⁹¹ that mark a departure from discrete institutions of surveillance into ubiquitous and coded gazes that have progressed

⁸⁴ *Ibid.*, 14.

⁸⁵ Belk, Russell, Mariam Humayun, and Myriam Brouard. “Money, Possessions, and Ownership in the Metaverse: NFTs, Cryptocurrencies, Web3 and Wild Markets.” *Journal of Business Research* 153 (2022): 198–205, <https://go.exlibris.link/FLn3MmSV>.

⁸⁶ Voshmgir Shermin, “Disrupting Governance with Blockchains and Smart Contracts,” *Strategic Change* 26, no. 5 (2017): 499–509; Chohan, Usman W. “The Decentralized Autonomous Organization and Governance Issues.” *Available at SSRN 3082055* (2022).

⁸⁷ Reijers, O’Brolcháin, and Haynes, “Governance in Blockchain Technologies & Social Contract Theories,” 140–1.

⁸⁸ *Ibid.*, 147.

⁸⁹ Kelsie Nabben, “Is a ‘Decentralized Autonomous Organization’ a Panopticon? Algorithmic Governance as Creating and Mitigating Vulnerabilities in DAOs,” in *Proceedings of the Interdisciplinary Workshop on (de) Centralization in the Internet (IWCT’21)*, December 7, 2021, Virtual Event, Germany (New York, NY, USA: Association for Computing Machinery, 2021), 22–23, <https://doi.org/10.1145/3488663.3493791>.

⁹⁰ Michel Foucault, *Discipline and Punish: The Birth of the Prison* (New York: Vintage Books, 1995), 200.

⁹¹ Gilles Deleuze, “Postscript on the Societies of Control,” *October* 59 (1992): 3–7, <http://www.jstor.org/stable/778828>.

alongside technological advancement.⁹² In this way, the blockchain can be construed as a Leviathan, wherein sovereignty is relinquished to smart contracts that enforce crypto protocols voted on by members in a DAO, suggesting that blockchain proponents maintain a political bias that favors algorithmic authority, not a lack of authority itself.⁹³ Further, the infamous “DAO attack” of 2016 serves as an example of how digital rights, assets, and decision-making protocols are never quite evenly distributed among DAO users, even within an organization running entirely on smart contracts.

The DAO attack offers an example of pragmatism trumping blockchain purism in moments of crisis. Quinn DuPont’s ethnography of The DAO highlights how the organization, which was entirely systematized with smart contracts, originated as a means for cryptocurrency investors to fund and manage new enterprises hosted on Ethereum.⁹⁴ A blockchain version of Kickstarter, The DAO was met with unprecedented excitement, amassing the equivalent of over 250 million dollars in Ethereum funding from an estimated 10,000 to 20,000 people. Shortly after its creation, an unknown entity exploited The DAO’s code, siphoning close to 60 million dollars of Ethereum tokens into an alternative account, albeit in a way that was legitimate with the organization’s open-source, if flawed, smart contracts.⁹⁵

After lively online debate, Ethereum leaders decided to “hard fork” the blockchain. Essentially, this action undid the exploit by creating a non-retroactive, patched version of Ethereum.⁹⁶ Adopting this replacement blockchain, a majority of The DAO’s members regarded

⁹² Joy Buolamwini, “The Coded Gaze: Bias in Artificial Intelligence | Equality Summit,” *YouTube* video, 13:19, March 29, 2019, <https://www.youtube.com/watch?v=eRUEVYndh9c>.

⁹³ Reijers, O’Brolcháin, and Haynes, “Governance in Blockchain Technologies & Social Contract Theories,” 145–6.

⁹⁴ Quinn DuPont, “Experiments in Algorithmic Governance: A History and Ethnography of ‘The DAO,’ a Failed Decentralized Autonomous Organization,” In *Bitcoin and Beyond*, 157–77. Routledge, 2017.

⁹⁵ *Ibid.*, 158.

⁹⁶ *Ibid.*, 159–165.

the decision as a sensible and practical reaction by qualified authorities to a disastrous event. The “more ideological” Ethereum users, however, likened the hard fork to censorship and argued the act of select leaders taking unilateral measures to address the situation compromised decentralized ideals by undermining the integrity of a distributed ledger.⁹⁷ DuPont’s analysis of this challenging episode in Web3 history underscores not only the material fallibility of the blockchain but also the practical entanglements that arise with managing an organization ostensibly under algorithmic governance.

As the above literature demonstrates, the blockchain is far from being a wholly technologically, autonomous endeavor. The ideology of Web3 does not always neatly translate to refined blockchain governance, and certain actors will have an outsize say on matters about the direction and use of crypto technology. Having reviewed the general arguments for Web3, I now turn to Chapter 2, where I delineate the particular views and practices of my informants and how they converge and diverge from what has presently been discussed.

⁹⁷ Ibid., 165; Reijers, O’Brolcháin, and Haynes, “Governance in Blockchain Technologies & Social Contract Theories,” 140.

Chapter 2: Perspectives in Practice

Self-identifying Web3 supporters are invested in novel applications of decentralized technology beyond the sole modality of monetary exchange offered by Bitcoin, acting as the vanguard of the new blockchain paradigm. The term Web3 was coined by the founder of Ethereum, Gavin Wood, who summarized this development as the “sociopolitical movement that is moving away from arbitrary authorities into a much more rationally based liberal model.”⁹⁸ Wood is referring to the internet we currently inhabit, dubbed Web2 in 1999. Whereas this model that emerged in the late 2000s with the rise of social media is characterized by centralized ownership of digital assets housed in servers of corporations like Amazon, Meta, Google, and Apple, the forthcoming Web3 schema, as espoused by evangelists, will be an internet marked by peer-to-peer networking and full autonomy over online assets like cryptocurrencies and non-fungible tokens (NFTs), technologies that advocates believe will eventually become integrated into our everyday lives. Such individuals, my informants included, also have ambitions for an interactive, collaborative internet called the metaverse, which I will also explore in the following pages.

Building on my literature review of the multifaceted blockchain ecosystem, this chapter grounds my research and highlights the particular⁹⁹ values and viewpoints of my interlocutors concerning Web3 and the extent to which their principles manifest in practice. Defining and disentangling the myriad concepts that comprise, but are not always exclusive to, the growing decentralized enterprise is critical to temporally and spatially situating my research. Again, I do

⁹⁸ Gilad Edelman, “The Father of Web3 Wants You to Trust Less,” *Wired*, November 29, 2021, <https://www.wired.com/story/web3-gavin-wood-interview/>

⁹⁹ Abu-Lughod, “Writing Against Culture,” 157.

not attempt to offer a comprehensive history of blockchain technologies, a definitive characterization of all blockchain users, or a scientific evaluation of their technologies.¹⁰⁰ My purpose is to present and analyze patterns I observed among my Web3 discussants.

Decentralization and democratization were the two core tenets of Web3 for the people I met, but before I explore how these axioms manifested, I will start with a discussion about the metaverse as it forms an integral area of interest for the communities I studied and serves as a case study of what ideal decentralization can look like.

Meta and the Metaverse

The metaverse is another critical element of the Web3 movement, but it is simply the most ambitious instantiation of digital sociality that has existed for decades.¹⁰¹ In his pioneering novel of the cyberpunk genre, *Snow Crash*,¹⁰² Neal Stephenson depicts the United States as a late-stage capitalist dystopia, where various corporatocracies and mob groups police American masses living in economic misery. To escape the bleakness of the physical dimension, Hiro Protagonist lives a secondary existence in the metaverse: a sensorily immersive virtual world of hedonistic possibilities. While this virtual world does abide by fantastical rules beyond what is offered in the physical realm, a key theme in his work is that the inequalities experienced in the reality are reflected in the metaverse as well.

¹⁰⁰ In instances where additional information about blockchain protocols or cryptographic techniques might be useful or clarifying, I will continue to include footnotes.

¹⁰¹ The advent of digital communities in the late 1990s subsequently sparked academic interest in the ways identity formation and social interactions operate on entirely virtual, largely anonymous platforms. Boellstorff's *Coming of Age in Second Life* highlights the profundity of sociality in virtual worlds and the "wonder" that has emerged in the Age of Techne. Virtual worlds are "*places* and have a sense of *worldness*" [Emphasis in original], two requisites for humans to interact with other players online. Minecraft and Roblox as examples of synchronous multiplayer worlds with avenues for the expression of gender and potentialities of social interaction, but as immersive as these games may be, they are nonetheless centralized, owned by companies with autonomy over the digital assets used by players (Tom Boellstorff, *Coming of Age in Second Life: An Anthropologist Explores the Virtually Human*, REV - Revised ed. Princeton: Princeton University Press, 2008. doi:10.1515/9781400874101; Nardi et al., *Ethnography and Virtual Worlds*, 7).

¹⁰² Stephenson, *Snow Crash*.

By contrast, my communities' distinct conceptions of the emergent metaverse detail their ambitions for the forthcoming internet schema as well as their viewpoints on decentralization. For the people I spoke with, the best characterization of the metaverse is distilled in "Metaverse OG" Tony Parisi's widely read article "The Seven Rules of the Metaverse."¹⁰³ Parisi's axiomatic declarations comprise the discursive repertoire about blockchain technology and delineate the consensus of my collaborators about the metaverse,¹⁰⁴ which he defines as the "sum total of all publicly accessible virtual worlds."¹⁰⁵ He defines the metaverse as decentralized because of its heterogeneity and continual expansion in the absence of a singular organization acting as a primary authority. Nevertheless, the metaverse is an interconnected network, one interdependent yet coordinated by multiple disassociated entities working towards interoperability, defined as the ability to utilize blockchain assets across different platforms.¹⁰⁶

Oftentimes, my informants mobilized analogies to illustrate their concerns with the existing centralized setup of the internet. Recently renamed Meta was a standard subject of critique. As a user of Meta's metaverse, Horizon Worlds,¹⁰⁷ anything I accrue on the platform will be housed in a centralized company infrastructure. In the hypothetical scenario that

¹⁰³ Tony Parisi, "The Seven Rules of the Metaverse: A Framework for the Coming Immersive Reality," *Medium*, October 22, 2021, <https://medium.com/meta-verses/the-seven-rules-of-the-metaverse-7d4e06fa864c>.

¹⁰⁴ According to Web3 users, when one incorrectly states that they are in "a Metaverse," what they mean is they are participants in just one playable online space, one of many. The question of which virtual world will become predominant, if any, is one that remains to be seen. The two DAOs had virtual land in Decentraland, a virtual world accessible via browser, which was the preferred metaverse resource for the time I was conducting research.

¹⁰⁵ *Ibid.*

¹⁰⁶ For instance, an NFT I purchase on Ethereum would have far greater display value in a virtual world than it would within my blockchain wallet, which is why Decentraland already offers users the ability to link Metamask wallets that contain NFTs for display on that synchronous world. This aspiration notwithstanding, my informants and scholars of the metaverse think interoperability is likely an unattainable goal, at least in the near future. Too technical and difficult to coordinate within a decentralized movement, reaching absolute interoperability is perhaps the most challenging vision of the Web3 movement.

¹⁰⁷ Meta's flagship metaverse project, released in 2021; Chris Morris, "Meta is still trying to make its virtual world a place where people want to spend time, this time with new 'quests'," *Fortune*, March 22, 2023, <https://fortune.com/2023/03/22/meta-horizon-worlds-quests/>.

Facebook goes bankrupt or loses all client data, users would never be able to recover or authenticate their previous digital records because users of Meta do not *own* any of their products. That is, established Web2 entities like Meta ultimately master consumer data, frequently selling it with little or no channels for recourse from the consumer base, another concern for people I spoke with. In many ways, Meta juxtaposes what Web3 promoters hoped to achieve with metaverse technology as it is a centralized, corporate authority with unaccountable, clandestine shareholders.

Meta's attempts to capitalize on Web3's hype stirred both mockery and anxiety among the communities I studied. At the end of my second day at Proof of People, I met Jan, an Eastern European woman and Web3 creative, seated by herself, smoking in the outdoor area. After accepting my request to converse, she invited me to sit and began rolling me a cigarette. I asked her what her hopes were for the Web3 future. "Education," she said stoically. She continued, saying teenagers ought not to have unrestricted access to Web3 platforms given their current obsessions with social media, and internet decentralization must be accompanied by education for the movement to avoid the mistakes of Web2. Like many of my discussants, Jan feared a migration of Web2 establishment figures like Meta would fundamentally destroy the Web3 experiment, not least seeing as Facebook is already contracting with artificial intelligence companies with previous ties to the U.S. military.¹⁰⁸ This fear was communicated both from top-down Web3 institutions like the Ethereum Foundation and by creatives at PoP.

¹⁰⁸ Madhumita Murgia, "Facebook to Build Metaverse with Start-up that had US Military Contracts," *Financial Times*, December 24, 2021, <https://www.ft.com/content/18d50b48-f11d-49b2-9287-e5595b25f656>.

Further, my Web3 informants regarded Meta's Horizon Worlds as a low-quality derivative of existing virtual worlds. These opinions are summarized in an exchange I had in an interview with Luca, one of my decentralized autonomous organization (DAO) collaborators.

Luca: What the fuck is so revolutionary about Horizon Worlds? Nothing. There's absolutely nothing revolutionary about it ...

Kian: Well, I mean, I think you're exactly right because it's like Meta's Horizon Worlds ... how is that any different, than, like, I don't know— do you know Second Life?

Luca: Yeah.

Kian: I mean, Second Life is probably better— or The Sims, quite honestly, and [Horizon Worlds is] like, what, centralized, so it's like, who the fuck even cares, right?

Luca: I mean, I'll give you a better example too, you know: VRChat. VRChat has been around for almost a decade. A decade. And let's compare VRChat and Meta's Horizon Worlds. Okay, VRChat [avatars have] legs; Horizon Worlds doesn't have legs. VRChat has been around for a long time; Meta just came out with Horizon Worlds and said, 'Oh it was this new thing,' okay ... VRChat, you can use any play skin that you want; Horizon Worlds, you have preselected ones, and you can buy some of them if you, you know, want to.

In Luca's view, Facebook's ineffective metaverse downgrades rudimentary gaming features that have already existed in Web2 virtual worlds like VRChat without implementing the indispensable criterion of decentralization. Like many NFT proponents, he was dismayed at the rejection of decentralized technology by everyday gamers because he believed many of the frustrations felt with modern gaming today could be resolved with the integration of NFTs.¹⁰⁹ In-game purchases, an irritant for contemporary gamers, are ultimately not the properties of the buyer, for the assets remain part of a company's closed software circuit. Buying a Fortnite skin is akin to "buying a lease" as one's ownership of a digital product will be enduring to the extent that one uses the respective game or software. By using NFTs, one could permanently own their in-app or in-game purchases and possibly use them across multiple different games within the

¹⁰⁹ Brian Feldman, "How Gamers Beat NFTs," *Bloomberg*, October 17, 2022, <https://www.bloomberg.com/news/features/2022-10-17/how-gamers-beat-nfts#xj4y7vzkg>.

metaverse. The tenets of decentralization that are so integral to Web3 conceptions about the metaverse did not always manifest in practice within DAOs and NFTs.

Decentralization

For the communities I studied, the decentralization of digital assets¹¹⁰ was valued over the material decentralization of organizational operations. The two DAOs I studied had some infrastructure on the blockchain, namely visual NFTs in the arts DAO's permanent digital collection and wearable NFTs for the metaverse in the fashion DAO. However, everyday decisions were negotiated and enacted without being recorded on the blockchain or mediated through smart contract protocols, in sharp contrast to the highly systematized operations of The DAO.¹¹¹ For example, our communications and voting protocols were facilitated by centralized applications. Whatsapp, Twitter, Notion, and Discord were the primary modes of coordinating everything from weekly meetings to upcoming exhibits within the fashion DAO. The understanding that much of the DAO's operations were hosted by Web2 entities was not lost on my communities, but there was an understanding that idealism ought not to be a hindrance to efficiency, and being pragmatic with blending Web2 and Web3 infrastructure in the interim would ultimately be the utilitarian option. Some questioned whether our organizations should have even been considered DAOs given the reliance on verbal communication and the fact that most of our actions did not get recorded on the blockchain as smart contracts, while others opted to say that the organizations were starting points "on the road to becoming a DAO." For these communities, absolute decentralization was envisioned as a telos, not a starting point.

¹¹⁰ It should be noted that not *all* blockchains are decentralized. The people I spoke with expressed reservations about using such blockchains, never knowing whether the digital assets they accrue would be theirs.

¹¹¹ DuPont, "Experiments in Algorithmic Governance," 158.

Nonadherence to absolute decentralization was also evidenced by how my interlocutors, particularly those I met at Proof of People, would oftentimes opt to purchase off-chain NFTs. When completely decentralized, NFTs contain a digital asset stored on-chain, wherein the metadata is encoded within the blockchain itself such that the token's representation will forever be visible on the decentralized blockchain platform. Alternatively, NFTs can consist of a URL "pointer"¹¹² to a digital asset stored off-chain somewhere else on the internet, such as a website, Tweet, or NFT marketplace,¹¹³ meaning an NFT's media is housed in a third-party centralized server. The major benefit of off-chain storage is that creators are unencumbered by the data size restraints endemic to on-chain storage, hence the former is the more popular NFT system. The ultimate caveat is that should the centralized server storing the data go offline for whatever reason, the media contained within the links of the metadata may be lost forever.¹¹⁴ Another attribute of off-chain NFT storage is that media can be subject to more restrictions by the centralized server. Evidenced by the on-chain/off-chain debates I observed, the practicality of complete decentralization was a point of deliberation for Web3 informants.

Global geographic membership within Web3 networks also played into conceptions of decentralization as leaders in DAOs took pride in having active representation from individuals from multiple countries, if not across continents. Reflecting Parisi's claims about the metaverse being "for everyone" regardless of socioeconomic, geographic, or political persuasion, my collaborators embraced the fact that DAOs could exist beyond political borders, rejecting the notion that state or corporate entities had the authority to constrain the possibilities of the

¹¹² Mackenzie and Bērziņa, "NFTs: Digital Things and Their Criminal Lives," 527–42.

¹¹³ For a more detailed examination of the differences between on- and off-chain storage, See Joshua Fairfield, "Tokenized: The Law of Non-Fungible Tokens and Unique Digital Property," *Indiana Law Journal* (Bloomington) 97, no. 4 (2022): 1283–4, <https://go.exlibris.link/SwK9Cw5s>.

¹¹⁴ *Ibid.*

decentralized, peer-to-peer internet activity. Broadly speaking, my informants saw global internet connectivity as a given and did not engage discourse about digital infrastructural divides, revealing a presupposition of the blockchain movement being available to everyone in the globe without recognizing that not all individuals have online access.¹¹⁵

Diffuse geographic membership also posed major logistical challenges for synchronous participation. Within my fashion DAO, for instance, scheduling events to fit the non-working (all of my collaborators were either students or had full-time jobs) *and* waking hours of members located in South America, the Atlantic, and East Asia was a near impossibility. In meetings, I observed a pattern of prioritizing the schedules of members based in the eastern United States and Western Europe. Meetings were customarily recorded for members based elsewhere to watch at their leisure, but the habituated process of privileging individuals based in Atlantic time zones negatively impacted my peers contributing from elsewhere by either having them join at inconvenient times or removing them from the synchronous conversation altogether, a significant obstacle to them being able to contribute democratically. Considering these incongruencies, I would argue that the DAOs I involved myself with were decentralized to a minor extent and certainly less decentralized than The DAO.

Democratization

Another conviction among the people I spoke with was that Web3 initiatives should be democratic in matters of decision-making and direction. The most potent manifestation of this tenet was through voting processes on DAO decisions open to select members of each respective organization. The implicit and explicit goals of the individuals and organizations I was involved

¹¹⁵ Virginia E. Eubanks, "Trapped in the Digital Divide: The Distributive Paradigm in Community Informatics," *The Journal of Community Informatics* 3, no. 2 (2007): 2.

with were to eliminate hierarchies of governance that exist in traditional companies, including Web2, to the greatest extent possible through a “multilateral management system.”¹¹⁶ According to leading DAO figures I spoke with, their projects constituted a hybrid form of governance, not quite algorithmic and not quite human.

For my DAOs whose operations were yet to be ordered by smart contracts circuited entirely on the blockchain, investments would eventually be denoted by stakes in each respective DAO’s token – but neither the arts DAO nor the fashion DAO I was involved in, despite operating for at least a year, had developed a corresponding token. These organizations, still in their early stages, therefore correlated one’s *involvement* in the organization with the stake one would eventually acquire in the form of a token. I did not spend enough time doing fieldwork with the arts DAO to assess the extent to which involvement in that DAO translated to leverage in decision-making. From my observations, though, I noticed similarities between both the arts and the fashion DAO. The latter followed a “contribute-to-influence model,” where one’s degree of involvement corresponded to their respective “say” in the organization. Below I demonstrate how this interim period, the time between the DAO formation and the release of a token, leads to arbitrary, nepotistic, and unmeritocratic compensation for members and, I suspect, excludes the possibility of truly democratic governance.

The reification of DAO members’ authority through delegation to disparate sectors of responsibility generated hierarchies within these organizations. Scope of command within DAOs was conferred unto individuals by virtue of their group designations, a decision made by the

¹¹⁶ There are private DAOs as well, which are exclusive and antithetical to the views espoused by the communities I studied. Friends With Benefits, for instance, is a DAO that requires users to buy the equivalent of 1000 dollars of token to even be considered to join the DAO. They represent extreme, although certainly not rare, cases of exclusivity within Web3 spaces that my informants certainly did not subscribe to.

leading figures within each DAO. In both DAOs, there was a “core” team of members who were tasked with pursuing initiatives and proposing votes to the wider DAO, of which I was not included in either organization. The use of the term “core” was essentially a euphemism for the “executive team,” for the handful of leaders bore the same duties which included facilitating meetings, setting items on the DAO agenda, and acting as representatives of the DAO in external situations. All other members belonged to teams with clear objectives that were called “pods” or “spheres” in the arts and fashion DAO, respectively. Members in these subordinate groups oftentimes were precluded from voting protocols because they were regarded as not having attained the level of credit necessary to represent the interests of the wider organization.

In my introduction, I noted how Sion arranged for my meeting with the founder and leader of a digital fashion label organized as a DAO in June. Upon discussing my expertise, we came to the mutual agreement that I would serve as a part of the “connect sphere,” the organ of the DAO focused on “nurturing the community specifically in the Discord with moderators and events,” as one of the core members later defined in a meeting. Each sphere within the DAO had a “guide,” a member of the core team whose responsibility was to instruct others in the sphere on initiatives in the DAO. For the connect sphere, my guide was Daphne, a woman of Asian descent based in North America at approximately the midpoint of her career, working freelance for the fashion DAO in addition to her full-time job as a recruiter.

Together, our first priority was to find additional moderators with Web3 backgrounds to join the DAO. This initiative never transpired, though, as before the end of June, Daphne informed me that she was “stepping away” from the DAO due to “competing priorities.” Daphne’s abrupt departure left me to be the sole representative for the connect sphere, and I felt a burden of responsibility to see the objectives of the DAO through, which I did over the span of

the next two months concurrent to my participant observation. My engagement with the DAO was ultimately inconsequential, though, as the organization became defunct a few months after my research. I suspect a major reason for the DAO's disbanding was disillusionment with the system of compensation we used, which I shall outline below.

As I mentioned, the organization had not yet developed a token that would denote a member's stake in the organization, so everyone's labor was tracked and recorded on Dework. Dework is a decentralized management tool used among DAOs to create tasks, or "bounties," that can be completed by members of an organization. Each task or subtask yields some points designated by the task creator, and greater points corresponded to greater contribution to the organization, reflected on a leaderboard of users. Some safeguards existed to prevent users from generating their own tasks and allotting themselves points, such as not being able to assign tasks to themselves and needing a different member of the organization to review the completion of tasks. In early summer, our DAO had decided that the number of hours dedicated to the organization (denoted by the points) would be proportional to the percentage one owned in the DAO token when it ultimately developed. Of course, given the cessation of operations, this last step never transpired.

The practice of manually delegating tasks to other members and individually checking them for completion maintained deep inequalities between different members. Not only were the founder and other core members able to consistently accrue points for themselves but got to determine which tasks were created and for whom at their discretion. I am certain this was not done maliciously given the lack of a steady revenue stream for the organization, but it did follow a habituated pattern of members within the core group capitalizing on the lack of coded procedures to orient the DAO in particular directions that aligned with their needs, similar to the

critique that was raised by Freeman.¹¹⁷ Insistence that the DAO remains democratic without applying those same principles to compensation for work, compounded by the fact that the token was yet to even be created, led to stagnation, loss of interest, and disenchantment with the project members, including within the core team. After the fashion DAO ceased operating some weeks after August, I heard my collaborators express discontent with the fact that they invested countless hours into a project that not only faltered but also never received compensation for. Still, the most ardent Web3 believers I spoke with pledged to take the information gleaned from DAO life cycles and use it to build a better blockchain in the future.

Many of my informants were sober about how exploitation and inequality may be endemic to DAOs in these early stages. And yet, this system was relatively more democratic compared to DAOs that use a monetary stake to denote the level of influence within a DAO. According to Luca, such DAOs are inherently egalitarian systems. “The thing too is like, how can you be democratic in a DAO? If you have a DAO that’s running, I have a shitton of money, I can buy a fuckton of your tokens whenever I want. It’s like how can that be democratic?” Luca is highlighting a critical feature of DAOs here, that is entities with financing capabilities, including venture capital organizations and whales, are predisposed to have an outsize influence on the vitality and direction of DAOs. The very presence of macro-level actors precludes any possibilities for a truly democratized or meritocratic blockchain paradigm.

In this chapter, I have outlined how Web3’s principles of decentralization and democratization, while admirable, were selectively and partially incorporated into entities and systems that use blockchain technology. While notions about the forthcoming metaverse indicated an inclination to ensure individuals have full autonomy over their digital assets, at this

¹¹⁷ Freeman, “The Tyranny of Structurelessness.”

stage of Web3, individuals retained a high level of flexibility in choosing the extent to which products like NFTs and collectives like DAOs were effectively decentralized. Moreover, the material practices of DAO communities did not reflect professed tenets of democratization, not least because the existence of intraorganizational groupings within DAOs privileged certain “core” members over others. These reified categories engendered leading figures to capitalize on power asymmetries and commandeer decentralized autonomous organizations according to personal preferences. Such individuals have gained legitimacy because they were regarded as charismatic, a phenomenon I explore in the following chapter when I examine patterns of belonging at Proof of People, the NFT conference I attended in July.

Chapter 3: Breaking from Convention

A London institution, Fabric regularly attracts Europe’s top DJ talent.¹¹⁸ For three days in July 2022, however, it played host to Proof of People (PoP), a “festival showcasing art, fashion and music through the lens of metaverse culture and NFT-backed technology.”¹¹⁹ I knew an event concentrated on creativity within the Web3 ecosystem would be the perfect field site for my research. Awaiting entry,¹²⁰ I struck up a conversation with the woman of Indo-Caribbean descent standing in line in front of me. Like many attendees, she came from a traditional corporate background, looking to break into the NFT scene to pursue her passion for metaverse fashion. After I briefly described my involvement in a digital fashion label structured as a decentralized autonomous organization (DAO), we exchanged Instagrams and wished each other luck in our respective blockchain endeavors.

Efforts to break from the mainstream, unflattering aesthetics associated with non-fungible token (NFT) users materialized in the transformation of a vibrant nightclub into a space of sophisticated discussion about the future of Web3. At Fabric, I joined hundreds of guests watching panels, engaging in workshops, and networking with fellow Web3ers in the cavernous halls of a venue buried below London. The club’s industrial interior was illuminated by moody spotlights and physical displays of NFT artworks scattered across the ground floor. These

¹¹⁸ Fabric was shut down in 2015 by Islington City Council after two teenagers died of drug overdoses in the venue. A campaign by DJs and fans eventually saw the legendary club reopen five months later, and it continues to be a fixture of nightlife in London, its integrity intact following a pandemic that, for the British, ended in late 2021.

¹¹⁹ Vertical Crypto Art, “Program Details,” Proof of People, 2023, <https://proofofpeople.verticalcrypto.art/london2022/program.html>.

¹²⁰ I, unwilling to pay the increasingly expensive single-fare Tube tickets, walked from Brick Lane (where I had been running errands earlier in the morning) to Farringdon. I was soothed by the relief of air conditioning and its accompanying hum. Many of my fellow attendees did not have to experience such discomfort in their commute. The closest Tube stop was Farringdon, a ten-minute walk. The Elizabeth line inaugurated less than two months prior, served the station – the only Underground line to offer air conditioning.

creations were all available for purchase on Tezos, the proof-of-stake blockchain and metonymic Web3 organization sponsoring this multi-day conference. The NFTs, mostly abstract yet colorful, accented the cryptic textures of the club, glowing in what felt like Styxian passageways. Organizers later noted Fabric was the “perfect venue” for the conference as the space’s brooding affect lent itself to sensual encounters between attendees, facilitated by the presence of alcohol available at numerous bar counters. PoP participants were eager to network in person, and many of my interlocutors expressed joy at the readiness of strangers to engage in spontaneous conversations in what was, for most, the first physical conference after lockdowns for the better part of two years. The claustrophobic, intimate setting brought a sense of collective effervescence to the crypto proponents who, despite market crashes and the naysayers, remained steadfast in their belief that blockchain technology was the future.

Notwithstanding the specter of a bear market, the prevailing discourse at PoP was optimism about the future of Web3. In addition to being a nod to favored proof-of-stake systems, the conference was named Proof of People to underscore the notion that there were indeed *people* still hyped up about the potential of the blockchain even after universal devaluation. As I would come to realize, a requisite for belonging in Web3 spaces is maintaining the consensus that projects on blockchain technology are the future and remaining performatively unbothered by the abstract condition of “the market,” regardless of the extent to which one experienced personal crypto losses.¹²¹ Ambivalence towards the hype economy gave legitimacy to the people at this conference as they registered as having deeper interests in the blockchain, but that by no means implies that such authorities were uncharismatic.

¹²¹ Ho, *Liquidated*, 34.

In this chapter, I examine how charisma affects senses of belonging and inclusion in Web3 spaces. I conclude that the cultural habitus¹²² of my communities rewarded personalities that generate hype, regardless of the merits of their blockchain initiatives. My focus will be on the performances and discourses deployed at PoP and within my decentralized autonomous organizations that produced Web3 subjectivity and the barriers to involvement that excluded others from joining the movement. The people I spoke with generally believed ambivalence towards hype within conversations and practices in Web3 culture was essential to onboarding new members onto the movement, but as I described in my previous chapter, material performances often contradicted these attitudes. Ultimately, charisma when speaking about one's involvement in DAOs or the metaverse was the greatest determinant of flourishing within the Web3 ecosystem.

Acutely aware of the conventional narratives about NFTs being a money-grubbing and speculative enterprise, my informants regarded the hype economy as a hindrance to furthering the goals of Web3. Proof of People became an opportunity to rethink the negative characterizations ascribed to blockchain users, who felt stigmatized belonging to an industry battered by scandal, ridicule, and associations with profiteering. To the attendees of Proof of People, NFTs, AI, and blockchain technology were instruments for the higher telos of the Web3 movement, not mere vessels of speculation. Frances, a queer- and female-identifying organizer working at Proof of People, believed the obsession with hype in the Web3 community stymied any progress within the movement and made the blockchain unappealing for outsiders whose knowledge of NFTs extended so far as the Bored Ape Yacht Club.

¹²² Ibid.; Bourdieu, *Distinction*.

In my interview with her, she said BAYC purveyors' stakes in the blockchain extended so far as “hyping [NFTs] up, shell gaming, putting money in here and there. Like, they don’t really care about the art, they don’t really care about the community, they don’t really care where this is going. They just want to be a part of this market and this hype train and make as much money off of it as they possibly can. That’s how I see that archetype. On the flip side of that, there’s the Proof of People people. Which, honestly, like, I really needed to see those people existed or else I was ready to be done with all this stuff because I kept running into so many of the Bored Ape Yacht Club people.”

Frances’ response aptly condenses the position of many of my fellow attendees, tired of sharing the limelight with so-called whales and degens (short for degenerates)¹²³ invested in the blockchain for narcissistic fiscal gain. When I asked what could be done to break the association for enthusiasts like herself, she noted the first step was “having conversations like this with people, kind of sharing opinions, keeping analytical, keeping critical, [not allowing] people like the Sam Bankman-Frieds and Bored Ape Yacht Clubs to become the center of attention.” PoP was a step towards education in this respect, for it gave creatives, buyers, and critics the platform to voice their aspirations for Web3 technology as well as rebuke tropes about blockchain users and NFT art. The few mentions of BAYC at PoP were negative and along the lines of needing to move on from this project.

At Proof of People and my other field sites, I witnessed individuals with cultural capital carry a certain level of nonchalance about referring to the elephant in the room – Web3’s economic precarity – insinuating that the blockchain movement had a higher, more cultured telos that needed to be foregrounded. Scoffing at suggestions that NFTs had lost relevance, invitees

¹²³ Some Web3ers have appropriated this term for themselves, but most often I heard it used in a pejorative manner.

mockingly shared anecdotes about mainstream magazines and news publications asking them to write articles about the death of NFTs, before gesturing to the mass of attendees at PoP as evidence of bona fide interest in a future built on blockchain and decentralization. Some referred to the development of a bear market as a “cleansing,” where the profiteers and speculators were eliminated such that only true believers in blockchain technology survived. This grand claim, if true, would mean PoP was saturated wholly with ardent supporters of blockchain technology – none of the profiteering whales or degens whose *raison d’être* was thriving off of speculation for self-benefit. Although the breadth of discourse at PoP was wide-ranging, NFTs remained the primary topic of dialogue and foci of hype.

Invitees to Proof of People carried an aura of their own, winnowing through the conference while being surrounded by fans, lounging on the elevated VIP balcony overlooking the main stage (which I was only able to enter on the last panel of Day 3), and bypassing the queue of ticket holders waiting outside lest they miss their panel or workshop after arriving fashionably late. To communicate their legitimacy within the conference, I saw many invitees casually namedrop legendary artists like Jenny Holzer, Damien Hirst, and Marina Abramović with whom they were doing NFT collaborations.¹²⁴ Yet, in maintaining a “favorable definition”¹²⁵ of Web3, they failed to mention the criticism directed at NFTs by other contemporary artists both at a conceptual level and at the consumer base.¹²⁶ During my

¹²⁴ ONLINE AUCTION 20669: PROOF OF SOVEREIGNTY: A CURATED NFT SALE BY LADY PHEONIX [sic],” Christie’s, 2023, <https://onlineonly.christies.com/s/proof-sovereignty-curated-nft-sale-lady-pheonix/jenny-holzer-b-1950-2/121264>; “Damien Hirst - The Currency,” OpenSea, 2023, <https://opensea.io/collection/thecurrency>; Angel Lambo, “Marina Abramović Charges into the Metaverse,” *Frieze*, July 25, 2022, <https://www.frieze.com/article/marina-abramovic-hero-nft-interview-2022>.

¹²⁵ Goffman, *The Presentation of Self*, 77.

¹²⁶ After Beeple sold for tens of millions of dollars, David Hockney said NFTs were for “International crooks and swindlers.” (Ekin Genç, “Highest Valued Living Painter David Hockney: NFTs are for ‘Crooks and Swindlers,’” *Decrypt*, April 4, 2021, <https://decrypt.co/63917/artist-of-worlds-most-expensive-painting-nfts-are-for-crooks-and->

observations, I witnessed many attendees leveraging their influence and generating excitement about their products by emphasizing their international blockchain consumer base and their cosmopolitan background. Cosmopolitanism at PoP reflected the global, capitalist project of blockchain technology and spoke to the privileged identities of attendees.¹²⁷ Panelists frequently expressed feeling jetlagged after flying to London from NFT NYC, a similar event that took place a few weeks prior, and I observed several interactions between individuals who casually remarked about how they had both attended the New York City event yet did not meet until today. The individuals at PoP seemed to relish in the fact that they were part of a wider global movement, frontiersmen in a revolution outside the reach of any nation-state or corporation.

Despite ambivalence towards the BAYC and their devotees, not all were convinced that hype could be detached from the Web3 movement entirely. A highlight of the conference's second day was the panel "Critically talking about NFTs." In addition to featuring the CEO and founder of Verisart (a Web3 consulting and minting service) and head of NFT sales at Phillips auction house, this 45-minute-long discussion also included Anika Meier,¹²⁸ a German NFT curator with a wide social media audience, and Alex Marraccini (A.V.), a self-described socialist art historian and NFT critic with a substantial Twitter following. The panel explored questions about the relationship between NFT artistry and art criticism in the presumably "decentralized and democratic" Web3 world that nevertheless belonged to a "market-driven" system.

swindlers.) Hito Steryl, on the communities that use NFTs, was more direct. "For me, NFTs are the equivalent of toxic masculinity as a medium, because they take up way too much attention and use up all the oxygen in the room."

¹²⁷ Karen Ho, "Situating Global Capitalisms: A View from Wall Street Investment Banks," *Cultural Anthropology* 20, no. 1 (2005): 68-96, <http://www.jstor.org/stable/3651577>.

¹²⁸ Since this panel is posted on Proof of People's YouTube channel and is part of the public domain, I am using the real names of participants. Though Anika was kind enough to entertain a brief discussion about my research with me, I quickly realized a few moments with her was all I would get as a lay attendee at the conference. In our interaction, I asked her if in the future I could interview her for this thesis, and she said I should DM her on Instagram. I did not receive a reply from her, nor did I receive one from A.V. when I cold messaged them on Twitter.

Anika and A.V. expressed differences of opinion when posed with the question of who should be the leading voices on NFT criticism. Posited bluntly, their question was about who should be the gatekeepers of hype. The latter opposed notions that affluent collectors (be they whales, degens, or critics like herself or her co-panelists) ought to be the lone arbiters of NFT if the Web3 movement is founded on principles of “transparency and equality and equal voices”. The former retorted by saying critics’ influence within Web3, evidenced by wide social media followings, made judging art in an egalitarian way nearly impossible. AV expressed indifference to whether their critical publications impacted NFT market values before segueing into a discussion about how Marx and Weber posited the centrality of ledgers in denoting capital in structuring European society. The selected passage below showcases their diverging viewpoints.

A.V.: ... All of a sudden, right, we have this, this blockchain– which blockchain technology itself is a new type of ledger. It’s a new type of capital, and speculation, and risk. Which is great, for people who make money off of speculation and risk. It’s maybe great for collectors who see works as assets that they can flip for speculation and risk. But that doesn’t mean it’s meaningless to write about the art in and of itself as art or having aesthetic value or outside of its, its value as pure, speculative capital. And, in fact, to resist the characterization of the art as the market’s target or as its purpose as being an asset is in itself an interesting historical act. And I think the more we talk about the economic and social and aesthetic history of these pieces historical, the less that we become subject to having to write things to pump collectors’ bags. Because that’s not the point of history, and that’s not the point of criticism. And if you want criticism that does that, you’re not hiring a critic. You’re hiring an ad agency. [Scattered applause from the audience.]

Anika: But that automatically happens, no? It automatically happens. [Anika discusses a tweet by A.V. critiquing a new NFT artist’s work and how their remarks spurred interest in this emerging creator.] So, it doesn’t have to be your intention, it doesn’t have to be *my* intention. It simply happens on Twitter. If I speak about a work here onstage or whenever, then collectors approach me and are like ‘Oh I started looking at it, and I got one.’ ... So, it happens. And you can’t avoid that fact...

A.V.: [Nodding] You’re absolutely right, yeah.¹²⁹

¹²⁹ “DAY 2 | Panel 5 | Critically talking about NFTs,” *YouTube* video, 18:40–20:50, posted by Vertical Crypto Art, November 24, 2022, <https://www.youtube.com/watch?v=kdkJt4n2Tuk&t=1167s>.

Ironically, it is Anika whose position is more in line with socialist critiques of capital. The above exchange demonstrates how a discussion about NFTs – producing hype – is enmeshed within a capitalist schema. She is rightly pointing out that her opinions on Twitter generate substantial (if inadvertent) fluctuations in the market that either incentivize or disincentivize the purchase of certain NFTs. The productivity of hype benefits collectors and curators with the means to accrue NFTs and their accompanying social status. Belonging to the same market-driven economic system, the social relations in the traditional art world reflect those of the NFT scene. The collectors that A.V. hopes Web3 will move beyond are likely here to stay, feeding off a culture industry entangled with a hype economy, but that does not exclude A.V. from expressing their own ambivalence to the interrelation between hype, the market, and cultural products, in line with many other individuals I observed at the conference.

Anika's response also gestures towards a conclusion I came to while doing my research, that the internet is, unsurprisingly, the forum most saturated with discourse about Web3 Culture. Twitter especially serves as the platform for dialogue about NFTs as well as advertisements by creators and organizations, like DAOs, promoting their projects. Frequent and popular posters like Anika and A.V. can direct attention with so much as an utterance about a creator or their work due to their cultural capital. Indeed, they are best positioned to manufacture hype about NFTs and promulgate it amidst a wider Web3 audience. In addition to individual Tweets, recurring Twitter Spaces sessions featured established blockchain and metaverse actors discussing the state of the blockchain and virtual reality. In my view, these spaces were less about "critical conversations about the art ecosystem of Web3" than they were gatherings of crypto supporters, including many of my informants, to share their ideas and build anticipation for upcoming NFT releases. Such practices were key in generating interest in blockchain

projects. The use of Twitter also speaks to the transitory nature between Web2 to Web3, needing to rely on established, centralized infrastructure to communicate and nurture communities (and customers). I found Twitter communicates concentrated around sectors of NFT media instead of a wider technological schema, like digital art, digital fashion, and digital poetry.

While the dominant media for NFTs are works of visual art, the versatility of the blockchains affords other creative forms like poetry and prose to be encoded on distributed ledgers as non-fungible tokens. Representatives of theVERSEverse, a poetry blockchain gallery organization, were among the invited speakers at Proof of People. On Day 1, I participated in their interactive, live minting experience in a lounge area on the first floor. The poets had brought a specially programmed camera that could transform a photograph into a poem before having both be uploaded to the Tezos blockchain as a combined NFT. Unlike the handful of participants I observed at this minting station, I was uncomfortable with having my face stored forever on the publicly viewable blockchain, so I picked my fieldwork notebook as the inspiration for the algorithm. After a few minutes, a short text was generated from the captured image, and I got my very own NFT. Figure 1 depicts the image taken on July 6, 2022, and its accompanying poem.



"OLD WINTER Old winter is the architecture of all things built of brick and cement, of silver and gold, boring a tunnel into your throat, filling it with sozzle then snapping your neck in the open air. A tree loses its leaves, an owl loses its life. Then there is the winter of pale persimmons, of dying thoughts and sunsets, of your eyes closing, shutters, behind which flies and notions die. And the cold cement of belief that there is a god that is neither dead nor alive, a speck of dust in the wind of disappearing stars, the despair that the world goes around. All this, this cold. All this time in which nothing has happened and there is winter, in which everyone gives up knowing it was never an option to survive or take the long road into the history of weeds, wind, books. ||| VERSA is an emergent AI poet developed by Ross Goodwin in collaboration with theVERSEverse and TzConnect. This poem from VERSA's genesis collection is minted at PROOF OF PEOPLE London, July 6-8, 2022, in partnership with Vertical Crypto Art. theVERSEverse.com"

Figure 1: Image of my notebook containing my field notes and hand along with corresponding poem, "Old Winter," from the living NFT minting experience. As the description states, the poem was written by the AI poet VERSA, developed by Ross Goodwin of theVERSEverse.¹³⁰

¹³⁰ Along with Figure 2, this NFT is viewable on the Tezos blockchain under my literal cryptocurrency address: "OLD WINTER," TzKT, 2023, <https://tzkt.io/KT1Afa8abYrcu9WW7Zbv1f4W6zAgrnYtVaFM/tokens/176/info>.

Throughout the minting process, I felt the affective tug of the enticing, mythical quality of NFTs that up until then I had merely observed. The excitement of generating a multispecies assemblage¹³¹ composed of artificial intelligence, literature, photography, and blockchain technology – and receiving something I *owned* in return – inspired me to learn more about what NFTs can mean for poetry. After the minting, I went to theVERSEverse’s blockchain poetry workshop the next day, one of many informational sessions for new entrants to the Web3 ecosystem. With roughly twenty spectators seated during the presentation on the benefits of minting on the Tezos blockchain, this lowkey event was not the main spectacle occurring at PoP at that time. Located on the far side of the club, the workshop was centered around the bureaucratic process and necessary concessions that NFT minting entails. Intermittently, attendees happening upon the workshop would join and leave promptly upon realizing the subject of discussion on poetry and minting – nothing particularly revolutionary at a conference where it seemed everyone was evangelizing the next big thing in Web3.

Even if PoP drew a heterogeneous mix of participants with varying backgrounds, interests, and expectations for the blockchain, hype-chasers still managed to make their way to the conference and into this workshop. Midway through the speech of a woman poet, one such individual looking to be in his late 40s entered the space. A European man, he wore sunglasses inside and an oversize puffer, which I initially mistook as luxury wear before realizing the jacket was covered with Keith Haring illustrations.¹³² To me, his decision to don such an ostentatious

¹³¹ Eben S. Kirksey and Stefan Helmreich, “The Emergence of Multispecies Ethnography,” *Cultural Anthropology* 25, no. 4 (2010): 545-76, doi:10.1111/j.1548-1360.2010.01069.x.

¹³² Personally, I have noticed uptick in the amount of clothing featuring Haring motifs, but it appears the trend is very much real (See Mark C. O’Flaherty, “Have We Reached Peak Keith Haring?” *Financial Times*, March 6, 2023, <https://www.ft.com/content/2605aa4c-780f-4dfe-aaf7-48b16d57ba9c>; Lauren Cochrane, “‘It’s About Having Your Tag Everywhere’: Why the Art of Keith Haring Is All Around Us,” *The Guardian*, November 17, 2022, <https://www.theguardian.com/artanddesign/2022/nov/17/keith-haring-art-fashion-brand-partnerships>). Whether this individual identified as LGBT+ or not, I see the phenomenon of commodifying the artwork of a gay man who

garment signaled a commitment to “living up to the many standards” he regarded Web3 products as having.¹³³ In other words, I interpreted him as embodying hype contained within NFTs through his presentation.

The man’s flashy presentation contrasted sharply with the subdued, almost drab appearances of the solemn listeners paying diligent attention to the poet’s talk. His assertive entry caught the attention of those around him, and the volume of his conversation with friends immediately overtook that of the poet. After she acknowledged the energy shift with a pause, the presenter resumed discussing the step-by-step process for generating AI poetry and minting on Tezos. The man, meanwhile, continued having an in-group discussion, prompting the presenter to reassert herself with a rhetorical “Is everything all right?” “Is this panel about NFTs?” he responded even louder. “No.” The poet replied sternly, and he left a few minutes later. Likely perceived as a degen given his dismissal of the relatively unexciting workshop, his behavior was emblematic of the characters Frances alluded to. Realizing the poetry frontier was unappealing when there were so many other hype-related events, the individual probably thought his time would be best spent elsewhere at the conference.

Other masculine personalities at PoP negotiated belonging through boasting about their Web3 cache. PoP’s open-air smoking zone on the street-level floor was a space for decompression, but it was here that I observed networking at its most intense. On the second day, I joined a group of four white men who look to be in their late 20s to early 30s, dressed stylishly but not too formally. They fit the profile of many individuals represented at PoP: they read as straight, cisgender, tech-savvy, business-oriented, and avidly following developments in the

tragically died of AIDS-related illness as another example the appropriation of queer aesthetics which have surged in recent years,¹³² a full discussion of which is outside the scope of this thesis.

¹³³ Goffman, *The Presentation of Self*, 251.

blockchain. One of the men, an Australian named Aidan, was eager to share his perspective on what makes for a successful DAO with me when I introduced myself as a student researcher. “A token is what catalyzes people,” he asserted coolly before proceeding to detail the exciting promise of his decentralized music label company. His machismo intensified as he continued listing collaborations with several well-known musical artists through the NFT services provided by his company. As my questioning of what I thought were his highly messianic predictions of Web3 potentials escalated, the asymmetry between our backgrounds climaxed in a moment of tense exchange. What ensued was emblematic of the sorts of masculine energies conveyed by some of the most assertive figures I encountered while doing fieldwork.

Aidan said aloud something I had by that point come to infer about how many of my interlocutors perceived themselves. He referred to himself as an “oracle,” an all-knowing evangelist at the forefront of the movement and on the brink of revolutionizing the music industry with smart contracts and the “democratization of DJ culture.” Internally seeing him as arrogant, I instinctively reacted to his self-characterization in a snarky tone, saying “everyone thinks they’re an oracle in this conference.” After a beat, Aidan called me “anti-social” for an anthropologist, leaving me off-guard after a day when others were exceedingly receptive to my questionings. In an attempt to redress what was essentially a stimulating conversation, I explained my comment was intended to be cheeky, not a dig at his personhood. By this point, the other male members of our circle who gradually distanced themselves from our increasingly direct conversation rejoined the wider group. When they asked what happened, Aidan kept referring to our mishap as a “kerfuffle,” an aberration in the wholly cordial, collaborative conversations that defined PoP.

My interpretation is that Aidan's inclination to signal his clout to a student researcher stemmed from habituated practice. I can imagine Aidan having had this same conversation numerous times previously that day, having to tow a line between ensuring he presented his Web3 involvement in a matter that was charismatic without sounding so arrogant as to come off conceited like a whale or degen. Aidan understood that hype was a double-edged sword: latent if not communicated, yet needing to be alluded to in moderation. Reasserting oneself with credentials can also be a means of reimposing power within Web3 spaces, which is one way of reading how he reacted to my challenge of his authority. When someone lacks swagger or is unable to present themselves in a way befitting of someone with this balanced degree of hype, belonging becomes a far greater challenge.

Limits of Belonging and Queer Use

So far in my thesis, I have since made the case that the egalitarian, non-hierarchical ideals of Web3 do not translate into the material politics of blockchain communities. I continue this line of thought by arguing barriers to entering the Web3 movement are higher for members of underrepresented age groups, socioeconomic statuses, and uncharismatic individuals. It is worth noting that Proof of People took place during afternoons from Wednesday to Friday. Everyone I spoke to was either unemployed, taking personal time off, or sent to the conference on behalf of their company. Already this precluded a significant number of individuals without the luxury of skipping work and paying for a ticket from partaking in activities at Proof of People, though in all fairness, thirty pounds was a modest fee considering the costs for tickets to other similar NFT

conferences.¹³⁴ Still, I observed many participants express feelings of exclusion within a daunting conference filled with captivating individuals.

On the first day of the conference, I met Bailey, a musician traveling from Manchester whose goal was to give back to his listeners by releasing free NFTs that would authenticate early fan status. Bailey bought tickets to the conference with the hopes that he would learn the details behind minting and distribution, and I explained to him that I was also new to the NFT world. At a conference largely composed of older Web3 users and corporate representatives, we were drawn towards each other because of our similar age. Awaiting the start of the opening panel, Marko, another young adult, asked to sit with us. I suspect he recognized our relative amateurism in the affect of a hall filled with tech professionals in their 20s and 30s who embodied a sense of fluency about NFTs, blockchains, and decentralized finance, evidenced by ambivalent glances at their smartphones. Marko was sent to PoP on behalf of a commercial music organization, tasked with reporting findings on the potential of NFTs and Web3 for an organization wanting to gauge whether Web3 was worth the investment. Another instance of the influence of larger institutional bodies in seemingly democratic, non-hierarchical spaces.

My newfound friends later expressed feeling like they did not meet the standards of hype expected of them to belong in Web3 spaces. After spending a couple of hours winding through the different NFT exhibits, the three of us decided to break for lunch. As the two were visitors to London, I suggested we go to the bar I worked at, a ten-minute walk.¹³⁵ Fully removed from the conference, we could candidly discuss our impressions of the event as new entrants to the Web3

¹³⁴ NFT.NYC, the NFT conference that took place a few weeks before Proof of People, had tickets that ranged from several hundred to thousands of dollars. (NFT.NYC, "Register," *NFT NYC* web page, 2023, <https://www.nft.nyc/register>).

¹³⁵ The smoking area did offer a plate of paella at an additional cost, and I was able to get some vouchers after speaking with an organizer on the second day, an instance of charisma being an asset.

world over pints, cheaper than those at Fabric. Marko started by saying he wished the artwork was more “tangible,” and that the intense feel of the conference excluded him from saying anything critical about NFTs. Bailey concurred, adding that he felt overwhelmed by the conference and the snobbishness of the participants. When I asked why they felt marginalized by the composition of the event, the two pointed to the example of a young, British female panelist as embodying the “quintessential” posh Southern English person, one whom they regarded as never having faced economic adversity yet feeling entitled to speak authoritatively about social justice. Earlier, I had observed Marko and Bailey bonding upon realizing they were both Northern English, and I took their sentiments as an admission that they did not feel represented by members of similar socioeconomic and geographic backgrounds at the conference. Perhaps this lack of belonging may explain why I was the only one of us to attend all three days of the conference.

The overrepresentation of young professionals was also intimidating for someone in my age group as it was for the relatively older attendees at the conference. Sat next to me at the poetry workshop was Isabella, 56, a photographer who wrote her code to make generative artwork of found objects she collects in her everyday life. Without attempting to sound ageist, she said she felt no one in this space represented her generational group. When I pressed her on whether she felt ostracized by her fellow participants, she conceded that no one appeared “condescending” or “irritated” as they patiently taught her the technicalities of minting on the blockchain. The consensus among her and many others I talked to was that, with time, education will no longer make the blockchain inaccessible to use intuitively.

Repeated discussions and interactions with Web3 users and diligent study of blockchain concepts gave me the initial fluency to communicate ideas and present myself in a way that

would enable me to negotiate belonging, but not everyone at PoP had the charismatic dexterity or legitimacy to appear desirable amid a crowd of sophisticated, suave technologists. Having previously attended Web3 conventions, including NFT NYC, Luca realized the importance of presenting oneself stylishly to receive attention from established Web3 figures and subsequently advance one's blockchain motives:

Luca: It's kinda like high school. [*Laughs*]. It really is. Like, you look at the people at these [Web3] events— cause I remember the first event I went to Decentracon, I was in like regular clothes, you know, young adult going around. Nobody paid attention to me. Like, when I'd go speak to people and ask questions about stuff. And that's like right when I was, I was probably, two, three months after joining [our fashion DAO]. But I wasn't wearing anything that was like [DAO] gear or anything like that. Like I was just a regular ticket— and I remember, like, [different digital fashion DAO] people, the cofounder, she did not give a shit about me. I was trying to talk to her. She did not give a fuck. Like I said, like, one or two things and I was trying to have a conversation and like someone else came up. And It's like fair enough because they're looking for *investors* (emphasis added) and like people to talk to and I completely respect that, but after I went to that event I was like I'm not going to let that happen again.

Luca's experience reflects observations of my own about the consequences of coming off in a less-than-cool manner. When individuals at PoP were not able to present either themselves or their ideas in ways that generated hype to an audience of individuals of higher status, the result was disinterest at best and awkwardness at worst. Conversely, if one were to approach a group discussion about one's predictions and crypto credentials assertively at the outset, the reactions of others would be skepticism about the legitimate interest in blockchain technology beyond economic gain.

In either scenario, these types of interactions amounted to a diminished sense of belonging. On multiple instances, I witnessed someone who looked to be of South Asian descent, not too dissimilar to me, repeatedly fail at his attempts to join in on conversations. Wearing an uninspiring, solid-color purple shirt and speaking without an air of confidence, he was unable to

transfix an audience. Moreover, I noticed he would lead in with a pitch about his Web3 project based remotely when most spontaneous interactions at the conference began with niceties that signaled a sense of Web3 camaraderie before transitioning to an exchange about blockchain endeavors. The man's forwardness, compounded with his bland appearance, meant he would not have the charisma nor the ambivalence to blockchain necessary to be successful in his efforts to network.

Recognizing the difference between queer presence and queer use at the conference, I found the former to be the dominant affect. Web3 individuals were not trying to queer the blockchain: however subtle, PoP was a step towards revitalizing interest in a capitalist-driven market in dire shape. While there were scattered exclamations of a queer metaverse by non-binary panelists, proposals for intended use were still legible by a heteronormative audience. The DAOs I collaborated with were also represented by self-identifying queer figures, but the hegemonic telos was not towards a radical reimagining of identity and capital but of maintaining neoliberal markets of production.

Even DAOs with overt orientations towards empowering queer and women voices reproduce power structures that exclude individuals without charisma if they do not already undermine notions of egalitarianism by design. The board of UnicornDAO, a prominent DAO invited to PoP with the mission of “redistributing wealth and visibility in order to create equality for women-identified and lgbtq+ [sic] people,”¹³⁶ includes Elon Musk's previous partner Grimes, multi-millionaire singer Sia, and Bepple, whose major work *First 5000 Days*, a mosaic of 5,000 digital featuring numerous homophobic, transphobic, misogynist, and overtly racist illustrations, became the most expensive NFT sold to date after auctioning for 69 million dollars at Christie's

¹³⁶ UnicornDAO “UnicornDAO,” 2023, <https://unicorndao.com/>.

in March 2021.¹³⁷ Frances noted the paradoxical nature of an organization that purports to be inclusive while maintaining completely arbitrary standards for belonging within the DAO.

Frances: As an example of a DAO that I think that has done a lot of that stuff [inserting hierarchies back in Web3], scammery: UnicornDAO, are you familiar with them?

Kian: Yeah.

Frances: Okay, so I want to think that they are the best DAO. I really like them, I really like the people that they are, all of these things. When I first heard about them, I tried every which way to join. I tried emailing them, I tried messaging them. Just trying to like understand it cuz like their whole goal was to get queer and women and minority people into the [NFT] space and make their art more valuable. I was literally ghosted, never hear anything. And then I met one of them in person, and she introduced me to somebody as part of their DAO. This was after me after trying to be part of it and never got to have any conversations. But she was just like ‘alright, yeah, you’re an artist, you’re a part of it’ in person, but I had no correlation to them, I had not had any of my art bought by them, none of that stuff. So, from my perspective, I’m not a part of the DAO. But from her perspective, because I’m queer and a woman, I’m a part of the DAO. That was the only requirement that it took to explain that in person.

Frances’ experience with the organization reveals how queer tokenization is employed by DAOs to advance the social prestige of a blockchain organization by denoting a commitment to inclusivity without radically altering queering use.¹³⁸ Almost unanimously, participants in PoP and within my DAOs upheld liberal understandings of labor and consumerism by advocating for a laissez-faire blockchain marketplace, a reaffirming of claims made by Jutel about the neoliberal state of blockchain culture.¹³⁹ Class politics notwithstanding, organizers included underrepresented voices in their programming to counter the dominant image of “tech bros”¹⁴⁰ as being the only users of NFTs and blockchain-backed technology. The majority of programming

¹³⁷ Arun Kakar, “Two Years Since the Historic Beeple Sale, What’s Happened to the NFT Market?” *Artsy*, March 10, 2023, <https://www.artsy.net/article/artsy-editorial-two-years-historic-beeple-sale-happened-nft-market>.

¹³⁸ Ahmed, *What’s the Use?*

¹³⁹ Jutel, “Blockchain Imperialism in the Pacific, 11.

¹⁴⁰ Amelia Tait, “The Rise of the Tech Bro Supervillain,” *Wired*, January 26, 2023,

<https://www.wired.com/story/history-tech-bro-supervillain/>; Edelman, “Paradise at the Crypto Arcade.”

at Proof of People featured women, queer, and non-white panelists whom themselves remarked on the importance of having a platform in what is otherwise predominantly white, male, cisgender, and straight spaces.

In this chapter, I have outlined how hype and ambivalence converge to produce belonging within Web3. Despite idealized assertions by some decentralization supporters about Web3 being a wholly egalitarian endeavor, the Web3 ecosystem is composed of influencers and followers of unequal status. For one who aspires to belong to the former, it is necessary to straddle a line between communicating hype by leaving an impression of “coolness” through a careful presentation of self while behaving ambivalently about the economic capabilities of blockchain so as not to risk registering as an opportunist with superficial interest in the Web3 movement. In the next chapter, I foreground the “hype” side of the equation when I examine aura in NFTs. I further claims about NFTs having affecting properties that produce excitement for commodities;¹⁴¹ however, I argue that these commodities’ capacity to stir up hype stems not from the aesthetics of artworks themselves but from the aura of provenance contained within the token’s existence in the blockchain.

¹⁴¹ Mackenzie and Bērziņa, “NFTs: Digital Things and Their Criminal Lives,” 538.

Chapter 4: Aura in NFTs

As mentioned in my introduction, non-fungible tokens have been satirized because of their duplicitous nature. The NFT represents the absolute form of mechanical reproduction: instantaneous replication of images via computer, derived from computer. Most NFTs have never existed outside of JPEG form, and they lack the auratic qualities of uniqueness in time and space.¹⁴² Yes, NFTs exist to be exhibited, and yes, they would be useless without the means to showcase them on a computer or in the metaverse. But, as “right-clickers” will contest,¹⁴³ anyone could easily screenshot artwork and display it with the same resolution. What the cynics fail to recognize is that the critical element that gives NFTs value is the proof contained within the blockchain that allows you to say it is yours. Therein lies an NFT’s aura. Not in its artwork, but in the very token itself.

Among my informants, there was a consensus that NFTs exist as entities that live on the blockchain. NFTs can be reproduced visually or even exhibited in physical form, evidenced by the many displays of purchasable NFTs at PoP, but these are simulacra, derivatives of a fundamentally different nature to the item available for purchase. The value of the NFT rests with its existence on a ledger that verifies the authenticity of a user’s purchase, provides transparency between transactions, ensures proof of ownership, and sets the conditions for future exchange. Just as captions became “obligatory” for contextualizing artwork, so too does metadata become a prerequisite for not only accessing an NFT but assessing its worth.¹⁴⁴ The artwork, meanwhile, becomes secondary to what the blockchain can immutably prove about its

¹⁴² Benjamin, “The Work of Art,” 220.

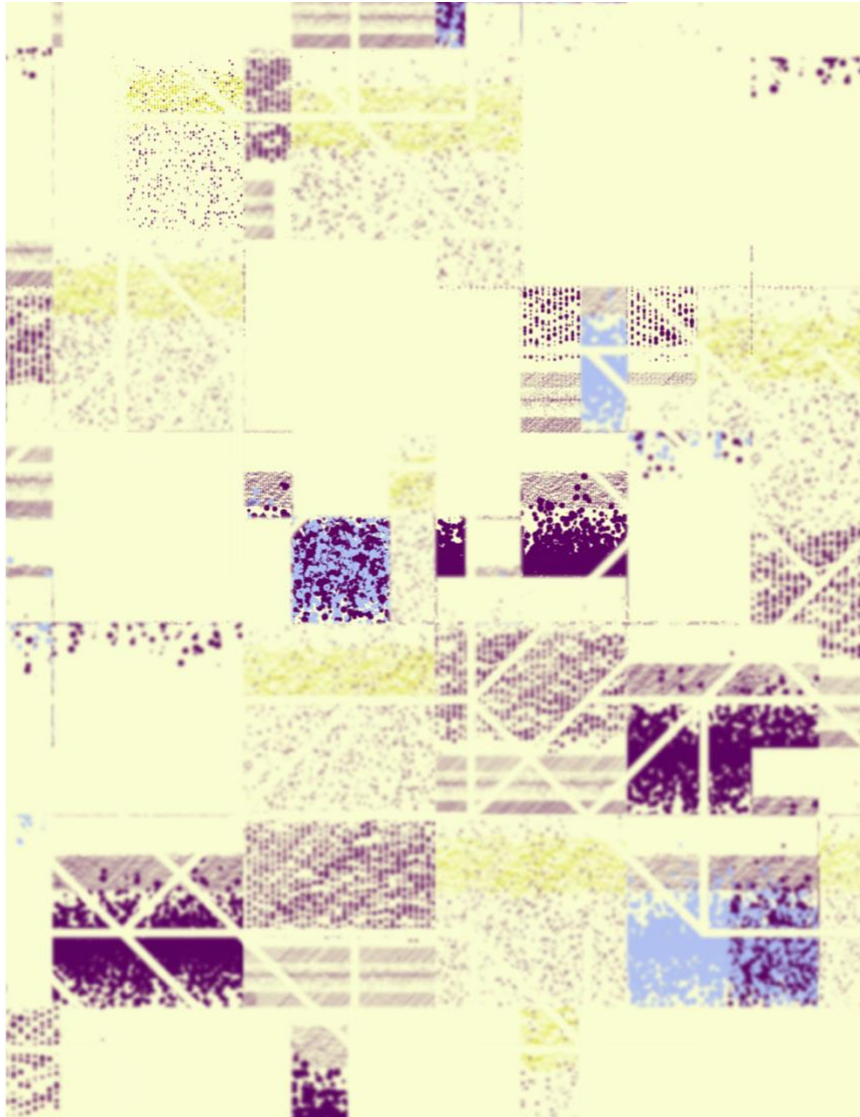
¹⁴³ Matthew Gault, “What the Hell Is ‘Right-Clicker Mentality’?” *Vice*, November 3, 2021, <https://www.vice.com/en/article/5dgzed/what-the-hell-is-right-clicker-mentality>.

¹⁴⁴ Benjamin, “The Work of Art,” 226.

journey through time and space. NFTs decouple aura from artifact and vest the former in the metadata, such that the artwork itself can be seen as supplementary if concomitant. To help illustrate, I shall recount the acquisition of my first NFT, pictured below in Figure 2.

Like *Old Winter*, I acquired this NFT at one of the live minting events at Proof of People. Caught in the current of intrigue and desire, I joined a queue of about a dozen individuals formed perpendicular to the natural flow of Fabric's basement. I did not know what exactly the queue was for – all I knew was that there was hype to be gleaned in whatever I would soon experience. After waiting for some time, I was ushered forward by an fx(hash)¹⁴⁵ representative who asked me whether I had a Kukai wallet (the cryptocurrency and NFT storage application compatible with the sponsored blockchain, Tezos), which I downloaded the application earlier in the day. To speed up the distribution and disseminate as many NFTs as possible to those waiting, the representative asked if he could commandeer my phone to go through the minting procedure himself. Fifteen minutes later, the time needed for the Tezos blockchain to process and mint my NFT, I received the illustration in my wallet of Figure 2.

¹⁴⁵ Another blockchain sponsor at PoP.



"A Burroughs Quote is part of the fxhash interactive minting experience at Proof of People, London 2022 The birth of the Cut Up Method via the third mind. Dream Machine. Fragments. Morocco. It takes one to know one. Esoteric rarity. Value is intended to be determined by viewer aesthetic alone. Chrome or Firefox is recommended for your maximum viewing pleasure. This artwork was created using p5js. lisaorth.xyz linktr.ee/lisaorthstudio twitter: @lisaorthstudio"

Figure 2: Version #36 of “A Burroughs Quote.” Together with “Old Winter,” these two works form the extent of my NFT collection.

The above image is not an NFT. Technically, this illustration is merely the digital reproduction of my NFT’s visual representation. Instead of owning the image itself, I own proof

that the token for this art infallibly, unquestionably belongs to me. More specifically, it is owned by tz2Pbp4eSMwWxhyUY7xxrCpXJcXjk9AWvCtk, the blockchain address of my Tezos account. The illustration represents the 36th iteration of 280 works in generative artist Lisa Orth’s collection A Burroughs Quote.¹⁴⁶ Viewable on the Tezos blockchain, this iteration is unique because of stochastic qualifying identifiers that render the digital image under code written by Orth. These random attributes, its metadata, are properties of an NFT ingrained in the blockchain likened to the DNA behind works of generative art. Figure 3 depicts some other iterations from this same series, mostly minted at Proof of People.

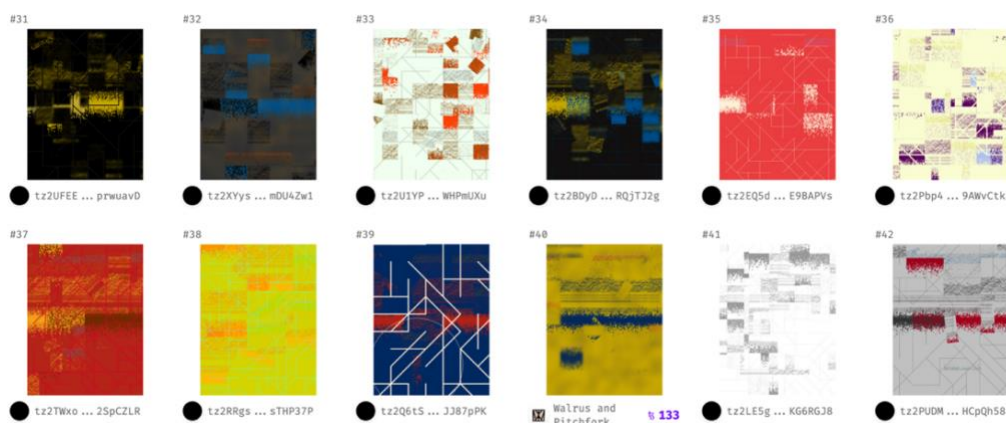


Figure 3: A collection of One hundred and thirty-seven of these iterations were minted at Proof of People from July 6-8, 2022. From July 15th onward, iterations #149-266 were created through “[l]imited minting” for public purchase at t_z 42, with 5% going to the fxhash treasury and operations. The price of Tezos rose in the three days before these iterations sold out. As of writing this, the lowest was sold for the equivalent of about \$65 while the highest went for \$72. The smart contract embedded in the NFTs demands any future resell of these works will see Orth receive a 20% commission.

¹⁴⁶ Orth’s collection takes its name from the American novelist William S. Burroughs, a pioneer of the 60s counterculture movement. One of Burroughs’ key literary contributions was the popularization of the cut-up technique, a method first proposed by the Dadaist Tristan Tzara, wherein a text is sliced and reordered to produce a new creation with incoherence being the point. Similarly, the randomized algorithmic inputs reflected in my metadata transform aleatory variables into a finished graphic. The project is intended to evoke Burroughs’ experiment. My specific variant references *The Wild Boys*, one of his most subversive novels with themes of homoeroticism and warfare, in the token’s metadata. The description, identical among the 280 iterations, pays homage to Burroughs’ texts and cosmopolitan background.

It is precisely because virtual creations like the above can be screenshotted, duplicated, and disseminated instantaneously that the NFT can reinscribe aura into the realm of digitality. Non-fungible tokens actualize digital authenticity by encoding a virtual asset's provenance permanently on the decentralized ledger. The virtual DNA of Old Winter and A Burroughs Quote #36 contains more than mere visualizations: their metadata births an existence into the blockchain and defines a presence in virtual time and space. Hype arises from the origin story of a token – a three-day festival, perhaps, defiantly proceeding at a moment when nonbelievers had dismissed the future potential of crypto – and the social life¹⁴⁷ that develops through peer-to-peer exchange.

The artwork itself is inferior to the token detailing its digital pedigree because while a digital illustration can be reproduced indefinitely, only one authentic copy¹⁴⁸ will have an accompanying token anchoring it to the blockchain. Thus, the decentralized ledger produces a radical splintering of creation and provenance, for the former may be ubiquitous and mass-produced while the latter remains auratic and distinct. Indeed, anyone can copy and paste A Burroughs Quote for themselves, but my being able to say I got these NFTs at Proof of People, in London, on this specific day, from these particular creators, and have it be *proven* by an NFT on the blockchain is the true determinant of auratic legitimacy.

¹⁴⁷ Appadurai, *The Social Lives of Things*.

¹⁴⁸ Benjamin, "The Work of Art," 221.



Figure 4: An image I took of a QR code from Proof of People. When scanned, an attendee would receive an NFT from the organizers to prove that they were there.

Conclusion: Web3 Becoming

In many ways, the unprecedented rise of artificial intelligence platforms like ChatGPT has prompted discussions about a digital reordering that many thought would come with the metaverse. As I demonstrated with my NFTs, Web3 technologies have the potential to incorporate AI functionalities into their paradigm with digital artifacts; but that does not appear to be the direction we are headed. Long gone are the days celebrities would flaunt their Bored Apes and Larry David would do his Super Bowl endorsements for FTX.¹⁴⁹ For the vast majority of people, NFTs and metaverse never quite took off. A few more short-lived digital curios.

Indeed, the state of the blockchain is dismal. The Web3 movement has still not recovered from the loss of momentum that began with a major market crash in 2021, well before I started conducting fieldwork. As I was editing this thesis a week before it was due, I received a push notification on my phone from the Associated Press. The headline reads: “Crypto was a lifeline for investors of color. Its meltdown complicates the narrative.”¹⁵⁰ Meltdown is an appropriate word, one many of my informants used frequently to describe the development. And yet, the crypto’s downward spiral value has not brought the Web3 movement to a standstill. NFTs are still being bought and sold, countless DAOs are still active, and Web3 projects continue to be funded by venture capital organizations. However, the slow burn that is the market collapse, now in its second year, prompted an existential reckoning among the communities I was involved in

¹⁴⁹ Chris Katje, “Benzinga: Paris Hilton Buys a Bored Ape Yacht Club NFT, Chats About Tokens with Jimmy Fallon: Here’s Why It’s Important” *Benzinga*, January 25, 2022, <https://www.benzinga.com/markets/cryptocurrency/22/01/25222167/paris-hilton-buys-a-bored-ape-yacht-club-nft-chats-about-tokens-with-jimmy-fallon-heres-wh>; “Larry David Crypto Commercial for FTX Exchange (Cryptocurrency Commercial)” *YouTube* video, 2:33, posted by Freccero Education, January 26, 2023, <https://www.youtube.com/watch?v=bH5-SR--Jt0>.

¹⁵⁰ Cora Lewis and Alexandra Olson, “Black, Hispanic Investors Struggle with Faith in Crypto,” *Associated Press*, March 27, 2023, accessed March 30, 2023, <https://apnews.com/article/crypto-bitcoin-minorities-investors-banks-distrust-46c8e064d6a38d4d47581653959dc209>.

about the relationship between the Web3 enterprise and the hype that undergirds its structures of belonging.

Accepting the nascent and ever-changing Web3 landscape, the individuals and organizations I studied internalized the notion that their industry is still in its early stages. Gilles Deleuze and Félix Guattari's conceptualizations of becoming are useful for reviewing the Web3 ecosystem at this precarious moment. Becoming describes the political process whereupon an assemblage diverges from the standards that define majoritarianism, falling within the affective realm of deterritorialization: breaking from the established social relations accompanied by the formation of a new affective space of reterritorialization. Decentralization is a process of becoming,¹⁵¹ a telos far off in the future. That is not to suggest that the organizations and individuals were not producing Web3 deliverables, but there was an understanding that the movement had yet to meet its peak.

When I interviewed Luca in July, he assessed that the practical implementation of blockchain technology in everyday life was still several years away. "The big wave [of Web3 acceptance] isn't gonna come with digital fashion," he said. Gaming in the metaverse might be the development that integrates blockchain technology into the daily lives of the general public, but the most likely scenario would be NFTs will get used for "boring shit." In his view, the true utility of immutable, decentralized, and publicly accessible ledgers will be for maintaining banal receipts of digital transactions recorded as NFTs. Not particularly riveting.

So maybe boring shit is precisely what the blockchain needs. Perhaps hype needs to die for the Web3 movement to truly reach its full potential. If the decentralized revolution wants to

¹⁵¹ Gilles Deleuze, Félix Guattari, and Dana B. Polan, *Kafka: Toward a Minor Literature*, vol. 30 (Minneapolis: University of Minnesota Press, 1986), <https://go.exlibris.link/319TgC45>.

be truly democratized, truly committed to ushering in a world of transparency and egalitarian forms of digital sociality, ascendancy must arise with ambivalence. In this thesis, I have demonstrated the myriad ways in which hype is the ordering principle creating speculation for decentralized commodities, drawing inclusions and exclusions within the Web3 movement, and setting conditions for the successes and failures of organizations wholly or partially systematized on the blockchain. Aligning with my informants, I argued the excitement generated by NFTs stymie progress within the movement and disincentivizes engagement from the outside. I examined why NFTs matter and gestured towards a new ontology for aura in the age of the digital. I described the tenets of the Web3 movement and promptly debunked their practical manifestations. And I reviewed the inception of the first decentralized autonomous organizations, recounted its failure, and offered new insights into how DAOs are managing algorithmic and anthropomorphic governance.

The fashion DAO is no longer active. Theoretically, it could start back up tomorrow. After all, the whole point of the DAO was that no singular authority, not even the founder, would be the one to call all the shots. There are still tasks on Dework, still projects I'm sure my fellow members never got to finish. But my fieldwork has informed me what my DAO colleagues already know, that top-down, human-driven governance was the thing holding the DAO together, and it was simultaneously the very schema the DAO was trying to dismantle. My engagement with these emergent decentralized autonomous organizations has left me less than hopeful that any organization can square the circle that is eliminating hierarchical forms of governance, keeping vitality and the pursuit of a common cause active, and fairly compensating

actors for their contributions.¹⁵² And given the pretty consistent track record of DAOs failing, it is my belief that these models have a long way to go before they realize the principles of Web3, let alone axioms of egalitarianism.

Still, it would be incredibly arrogant for anyone – myself included – to rule out a blockchain renaissance. Certainly, the evangelists have not gone anywhere. Some ardently believe these market ebbs and flows are cyclical in nature, and a rebound is on the horizon. Round two of Proof of People is set to begin within two weeks of this thesis' April 3rd submission date, this time in Brooklyn, New York.¹⁵³ Speaking with my collaborators, I hear most of them are still dedicated to realizing their vision for a decentralized future with convictions that are wide-ranging as they are admirable. They have expressed gratitude for being able to walk away wiser from this challenging digital moment with stipes earned and lessons learned. Perhaps the insights gleaned from my research can illuminate areas of contemplation for my informants. If this ethnography becomes a step toward a more inclusive, candid, and reflexive blockchain paradigm, then I should consider my anthropology complete.

¹⁵² Hannah Arendt, Danielle S. Allen, and Margaret Canovan, *The Human Condition*, 2nd ed. (London; Chicago: University of Chicago Press, 2018), 60th anniversary.

¹⁵³ Vertical Crypto Art, "Proof of People," *Proof of People*, 2023, <https://proofofpeople.verticalcrypto.art/newyork.html>.

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