

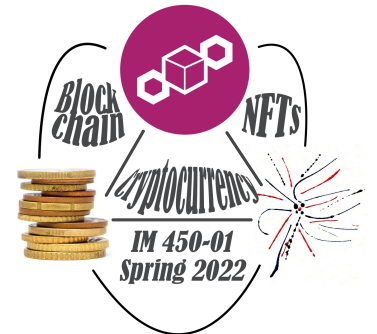
# **IM 450-01 Issues in IM: *Blockchain, Cryptocurrency, NFTs***

**Spring 2022**

**Class 17—March 24**

**NFTs**

**What are they and how do they work?**



# **NFTs--What are they and how do they work?**

- **Two conceptual perspectives to keep in mind as we examine NFTs**
  - **McLuhan:**
    - **The Medium is the Message.**
    - **The infrastructure matters more than the content.**
  - **Postman:**
    - **The Medium Shapes the Message.**
      - **Children watching Sesame Street (or any other “learning program”)**
        - **MIGHT learn about letters or numbers**
        - **They mostly learn to watch TV**
        - **They learn to pay attention to TV: its content is important**
        - **They learn learning should be fun & delivered in short bursts preferably via music & bright colors by happy and talented people who remind them of their toys.**

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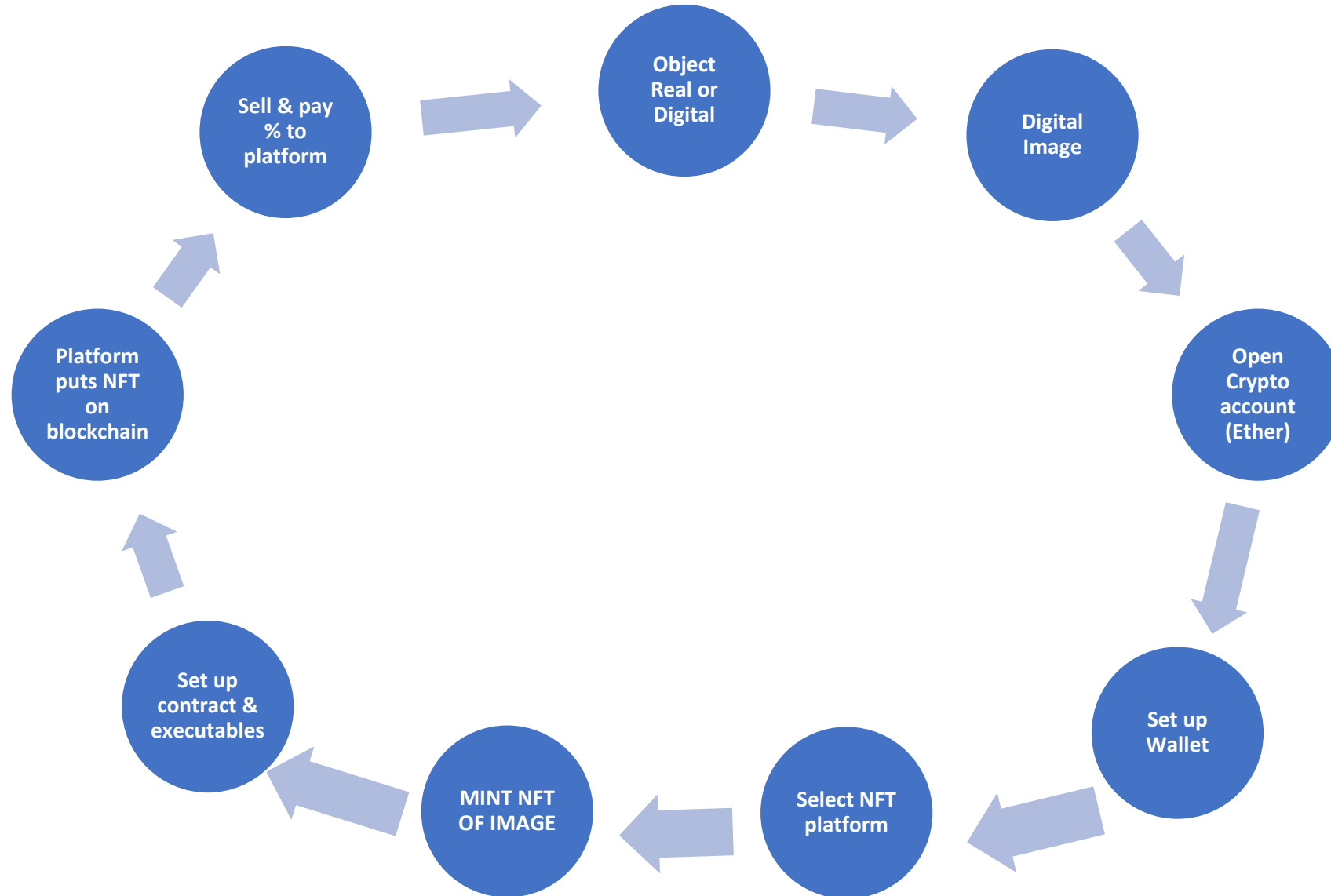
- **“An NFT is a digital asset that represents real-world objects like art, music, in-game items and videos.”**
- **“NFT stands for non-fungible token.**
  - **Each has a digital signature that makes it impossible for NFTs to be exchanged for or equal to one another.**
  - **NFTs exist on a blockchain [usually Ethereum or Ethereum-based], which is a distributed public ledger that records transactions.**
  - **Can be 1 or all 3= Item + contract + executable.**
- **“NFTs are also generally one of a kind, or at least one of a very limited run, and have unique identifying codes.”**
- **“NFTs are like physical collector’s items, only digital. So instead of getting an actual oil painting to hang on the wall, the buyer gets [access to] a digital file instead.**
- **Robyn Conti & John Schmidt, *Forbes Advisor*, 2/15/22**
  - **<https://www.forbes.com/advisor/investing/nft-non-fungible-token/>**

# NFTs--What are they and how do they work?

- <https://nfttimeline.com/>
- <https://nftska.com/who-started-nfts/>
- **2011, 2012, 2014, 2015: Early “versions” of NFTs with some features, some trading, bitcoin blockchains.**
- **2017: ERC-721 standard established by Ethereum community members William Entriken, Dieter Shirley, Jacob Evans, and Nastassia Sachs; adopted in 2018.**
- **Later expanded to ERC-998 and ERC 1155**

# NFTs--What are they and how do they work?

## How to make and mint an NFT



# NFTs--What are they and how do they work?

## How to make and mint an NFT

- “How to make an NFT”
  - <https://beincrypto.com/learn/how-to-make-an-nft/#h-how-to-make-an-nft>
- “How to Create An NFT”
  - <https://medium.com/technology-hits/how-to-create-an-nft-9b699fc3f8c7>
- “How to Make an NFT: A Simple Step by Step Guide”
  - <https://www.msn.com/en-us/money/other/how-to-make-an-nft-a-simple-step-by-step-guide/ar-AAT88xS>
- “How To Mint an NFT: A Definitive Guide”
  - <https://beincrypto.com/learn/how-to-mint-an-nft/>

# NFTs--What are they and how do they work?

## Tracking the Markets

<https://nonfungible.com/market-tracker>

- Timespans
- Moving averages
- Number of sales
- Sales USD
- Average USD
- Active market wallets
- Primary Sales
- Secondary sales
- Primary sales USD
- Secondary sales USD
- Unique buyers
- Unique sellers

<https://coinmarketcap.com/currencies/nft>

- Overview
  - Price, Market Cap, TradingView
- Market
- Historical Data
- Holders
- Project Info
- Wallets
- News
- Socials
- Ratings
- Analysis
- Price Estimates

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# **NFTs--What are they and how do they work?**

- **McLuhan:**

- **The Medium is the Message**

- **The infrastructure matters more than the content.**

- **What's the NFT medium (what's its infrastructure)?**

- **What is its message?**

- **Postman:**

- **The Medium Shapes the Message**

- **The infrastructure shapes the content**

- **What are the preferences of the NFT medium?**

- **How do those preferences shape NFT's meanings?**

# **NFTs--What are they and how do they work?**

- **Q&A?**

25

8 am

**Level 3 Material 8**