

Module 2. Introduction to NFT

Introduction

What makes blockchain so incredibly exciting is that it offers the possibility of radical change. In blockchain, we have a technology that can fundamentally change the world. The way we do business, the way we communicate, the way we buy and sell. Everything can be improved by this technology. Today, we are going to talk about ways in which blockchain created a new way of digital ownership and what that means in sports. We are going to begin by discussing a term that most likely you have heard hundreds of times: NFTs.

Module 1 of the course describes how the internet was born as a network of information. That information can be copied infinitely by anyone and be shared freely and, some people might say, even carelessly. There is a brilliant Ted talk given by Kayvon Tehranian, founder and CEO of Foundation Labs, based in San Francisco, California. In his talk, he mentions an early internet pioneer, called John Perry Barlow:

John Perry Barlow saw both the opportunities and the pitfalls inherent in our new digital world. And of early cyberspace, he posed a prescient riddle, all the way back in 1992, that I will paraphrase as: if our property can be infinitely reproduced, and instantaneously distributed across the planet without cost, how are we going to protect it? How are we going to get paid for the work we do with our minds? And if we can't get paid, what will assure that the continued creation and distribution of such work will continue? (TED, 2021).

The answer to this riddle is a new type of ownership, a new type of property and asset. Enter NFTs.

NFTs (non-fungible tokens)

What are NFTs?

NFT is an acronym that stands for 'non-fungible tokens'. We covered what tokens were in module 1, An Introduction to Blockchain and Crypto. Remember we said that, in the blockchain world, the word 'token' generally referred to crypto-assets that had its ownership immutably recorded in the blockchain. So, it is, in short, a digital asset. It usually runs on top of another blockchain, such as the Ethereum blockchain. There are



many types of tokens, such as governance tokens, DeFi tokens, security tokens, and the type of token we are most interested about: non-fungible tokens.

What does 'non-fungible' mean? The Merriam-Webster dictionary defines 'fungible' as "something (such as money or a commodity) of such a nature that one part or quantity may be replaced by another equal part or quantity in paying a debt or settling an account" (Merriam-Webster, n. d.).

We could say that fungibility means 'interchangeability'. Money or commodities are fungible, that is, you don't care which barrel of oil you own. You just know you own a barrel of oil. If you lend money, you don't demand that, when they give it back to you, they give you back the same bills. You just want the same amount of money. That is because money is fungible, you can interchange one unit for another, and its value is not affected (Milton, 2022).

Most crypto tokens are fungible, including Bitcoin and Ethereum; but, when it comes to NFTs, the same principle does not apply. Well, NFTs are non-fungible. That means each unit of the token is not interchangeable for another. Why is that? Because each unit is uniquely different from others and, therefore, each one has potentially a different value. NFTs are an essential part of our understanding of blockchain and sports. So, it is advisable to do as much research as possible on the subject. This [post](#) on the Ethereum Foundation blog is a great place to start:

Source: **Non-fungible tokens (NFT)**. (July 14, 2022). *Ethereum Foundation*. <https://ethereum.org/en/nft/>.

How do NFTs change the internet?

Just like we mentioned before, NFTs are a new form of property. They redefine the rules of ownership on the internet. They are a new kind of internet-native asset. They were born on the internet and for the internet. They took ownership online.

Previously, we mentioned that smart-contracts on blockchain were an innovation that opened up a whole new world of possibilities, including tokens, DApps, DAOs, that could shake the very foundations of society (deep down, almost anything could be turned into a contract, and, therefore, recorded on the blockchain). Now, with NFTs, we could argue the same thing. It is a type of digital tokens with unique characteristics that can be used in hundreds of ways, and they opened a world of possibilities. We just have to wait, or join the creative process that NFTs enabled, and, in 10 years, I am sure we will be amazed on how far we have come regarding the possibilities of NFTs.

Again, in the words of Gary Vaynerchuck:



I believe that anybody who sells a book, a music album, access to a sporting event, a table at a restaurant, a conference ticket, a home, everyone will use NFT infrastructure in the future decade, thus making this era incredibly important – because the rules are being established. (GaryVee, 2022).

Creator-led internet

There is one very visible way in which NFTs are already changing the internet (beyond art and investing). And that is that NFTs are giving power back to the creators. To fully comprehend how this is fundamentally different to what the internet has been until now, we might have to do a bit of memory.

When the internet was created, its original promise was to democratise access to information, and to empower every individual around the world, in order to achieve a free society. It surely has improved the world by a lot, and today none of us can imagine the world without having the internet in our pockets. But almost naturally, power has been concentrated again in what we might call a new ‘establishment’, that is, huge companies like Facebook, Instagram, Google and Amazon concentrate most of the value on the internet. One of the most vocal denouncers of this issue was Tim-Berners Lee, the creator of the World Wide Web. Yes, the godfather of the internet is concerned about the internet power concentration (Schulze, 2018).

Creators that generate content for those platforms are not really in control of their own content. The content that we see every day online, and the content we actually care about, is in the hands of huge content aggregators that distribute it and work as aggregators. The power is actually held by the platforms that distribute the content, and that monetise the attention through advertising.



Figure 1. Big corporations and content creators



Source: European Blockchain Convention, <https://eblockchainconvention.com/>

Think of YouTube, Spotify, Facebook, Instagram, Netflix, Audible. They don't actually own the content in their platforms, which means creators are under the thumb of this big corporations and can be censored, or manipulated, or 'shadow-banned', if the platform so wishes. So, without realising it, the original promise of the internet has been lost.

This is not to say that creators are worse off than they were 20 years ago. For a content creator, distributing their products is almost free. Since they can offer their creations to the public and make themselves known, they could go insanely viral any moment, and, of course, get recognition and get their careers started. But it is hard to get compensated. The value is provided by the creators, but the earnings are disproportionately kept by the intermediaries.

However, as we have learned, blockchain is all about eliminating intermediaries, so it offers a solution to this problem. With NFTs, creators can engage directly with their audience, without having to rely on third-party institutions.

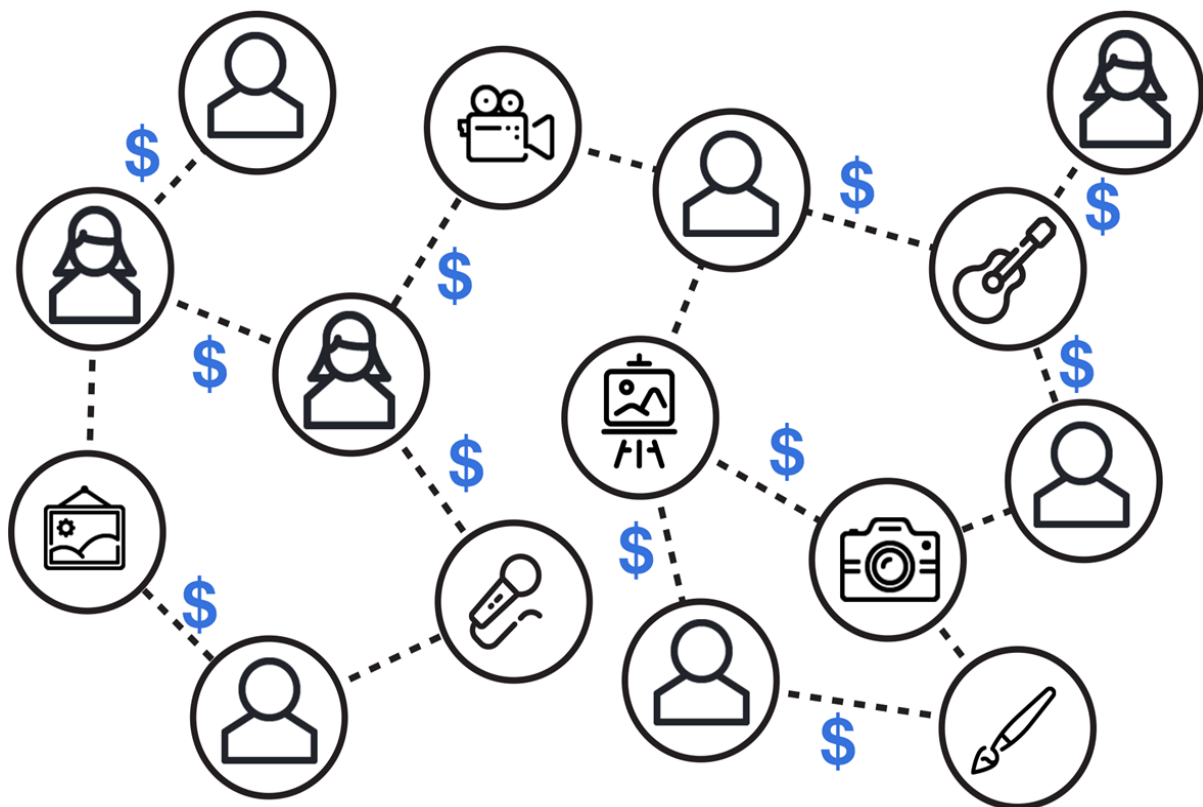
For example, a musician can release its music through the blockchain in form of NFTs. He releases 1000 songs, and, if any of his fans want to buy his music, the money goes directly



to the musician. Not only that: if the NFT is resold, the smart contract can be written in such a way that the musician gets a percentage of that resell as royalty.

Of course, there are many ways of subscription today (Patreon, Substack, YouTube memberships, even OnlyFans), but still, it is the platform offering these services that establishes the rules, and the artist has to play by them. Still, with NFTs, creators and audience are free to interact in whatever way they see fit.

Figure 2. Content creators distributing their products



Source: European Blockchain Convention, <https://eblockchainconvention.com/>

So, in a way, blockchain restores the original promise of the web, the ideas of the famous early cyberphunks, the libertarian thinkers that gave the internet its very early impulse at the beginning of the 90s. A network where people could connect and interact freely, without need for any third parties, to incentivise creativity, commerce, communication. It was a very anti-government, anarchist proposal, and, in many ways, blockchain carries on that ideology.

A new type of property



NFTs are often disregarded as a passing craze, a stupid easy way for speculators to get rich, full of pump and dump projects. There is a lot of that, certainly. But it was also the case of the early internet. Remember Pets.com? Quite likely, you don't. Cause it failed miserably. But before the '.com' bubble burst, Pets.com even had a Superbowl commercial. Still, it would be absolutely crazy to say that the internet was a fad or a passing craze. Back then, Amazon existed, Microsoft, Apple, eBay, and they are still today standing tall and strong because the underlying value of those companies was too much for them to evaporate in the middle of a speculative crisis.

The same thing could be said about NFTs. A lot of people concentrate in the superfluous, probably momentarily, attention they are getting, and sure, a lot of those NFT projects are going to go to zero. But that does not mean that the underlying value of many projects is non-existent. There are many great, useful applications of NFT technology that are here to stay.

But more importantly, what is fundamental, that will change the internet (and our lives), is that NFTs are a new type of property. Our lives are each day becoming more digital, and it makes total sense that property becomes digital as well. So far, it has been hard to keep track of digital assets online; however, NFTs solve that problem, and with that, a new type of property is born. In the words of Kayvon Tehranian: "An NFT denotes ownership of a file on the internet, and, unlike copyright or watermarks, which are ancient technologies rooted in bygone eras, NFTs are internet native. They are born of the internet, for the internet" (TED, 2021).

7 types of NFTs

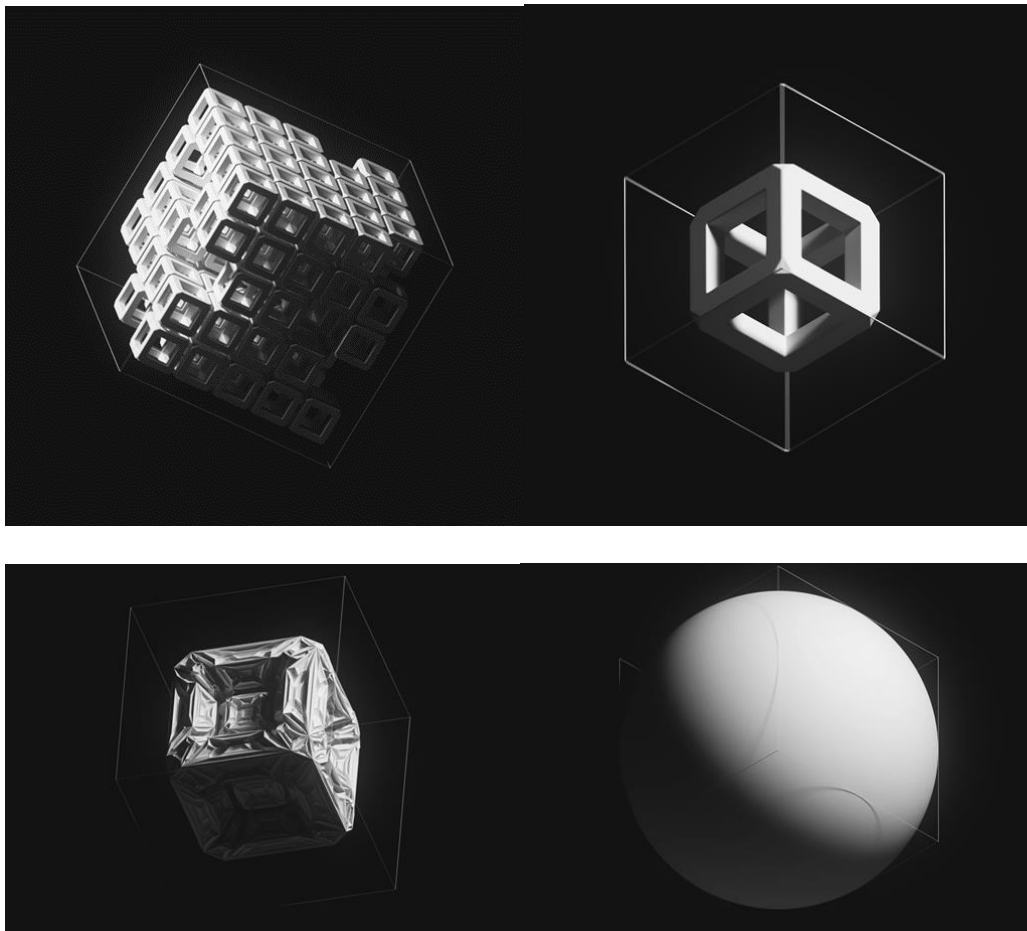
Chris Dixon, a general partner at Andreessen Horowitz (the biggest crypto venture capital investor in the world), did a famous thread on Twitter in which he lays out the types of NFTs there are, and he groups them into seven categories (Dixon, 2021). It is very useful to think of NFTs in these categories to try to imagine the sort of potential they have.

First type of NFT: digital art

If we use a real life example, then this concept of fungibility and non-fungibility will become much clearer. Take, for example, digital art. NFTs exploded as a digital asset in the art world more than anywhere else (Dean, 2021). So much so that one of the most prominent auction houses in the world, Sotheby's, had their first NFT auction with a total realisation of 17 million dollars. The collection they sold was called *The Fungible* and was created by the digital creator Pak. It is all you can expect from a modern artwork collection, but the huge difference is that it was digital. So, if the owner of the artwork does not get a print, or a framed visual, they just get a code, and the blockchain will immutably register the buyer as the new owner of the digital piece.



Figure 3. *The Fungible* collection by Pak



Source: Sotheby's, 2021, <https://bit.ly/3aOAEDN>.

The NFT collection by the creator Pak was auctioned at Sotheby's in 2021 with a total realization of \$17 million dollars.

So, anyone can take a screenshot of the artwork, or they could make a really good copy, but the only person that can claim ownership over it is the person that has the keys to the digital wallet owning the work, and that is registered on the blockchain as such.

You can imagine this concept of digital art as NFTs being sold for millions of dollars has many people scratching their heads. At first sight, it might look as if the only advantage a person has for being the owner of the NFT is being able to accurately say they are the owner.

In a way, it is about that. In the words of Gary Vaynerchuck, a New York-based entrepreneur, internet personality and very loud vocal promoter of NFTs:

As our society becomes more digital by nature, everybody starts caring about things that we didn't care about 10 years ago. For example, some of the things everybody pays attention to is how many followers do you have? Or do I have a blue checkmark on my social media? Your social media profiles being officially verified, why does that matter? Or digital stuff we buy online like Fortnite skins. Or special perks and privileges, roadblocks plus-ups, NBA2K and Madden cards, in-game purchases in mobile games. All of this (and here is the key) we do to show the world who we are. This is about identity and social currency. (GaryVee, 2021).

However, it is not only social status or 'social currency' as Gary Vaynerchuck puts it. Of course, it is a considerable part of why people buy NFTs or art in general. There are other things fuelling the rise of digital art as NFTs, and, in many ways, they are the same motivations that drive the traditional art world in general.

One of them is investing and using art as a reserve of value. There are businessmen and entrepreneurs that see art as a way to diversify their portfolio. Most likely, there is a huge percentage of people investing in the art world that don't really care about art. They just need to put their money into some asset in order to have their net worth diversified. Some people buy houses, some people buy stocks, and some other buy art. And it is not at all unrealistic to think of the NFT market as a place to place value and have a safeguard of inflation and other negative aspects of holding your money in cash.

That is not to say that NFTs are not cool and amazing by themselves, and let's be honest, it is cool to own an NFT. Just as you like the artwork you hang in your bedroom, which might not be worth much, you might also want to support your favourite artist and buy his work, or probably just own a little piece of the internet that means something to you.

The latter case is probably what happened with some famous memes or internet phenomena that had their moment and that now are considered valuable. Most people reading this will be familiar with Nyan Cat, an endlessly self-repeating GIF that took the internet by storm more than ten years ago. In 2021, Chris Torres, the creator of the NFT, decided to sell the file as a digital art NFT, and it sold for over 300 ETH (Kastrenakes, 2021).

But because of the particular possibilities that smart contracts allow, every time Nyan Cat is sold, Chris receives a royalty payment. No matter how much the NFT changes hands, the original creator will still be paid in royalties, immediately and directly. So, what has traditionally been a very complicated, bureaucratic and work intensive task, which is collecting royalties, has now been solved very easily with a little line of code.



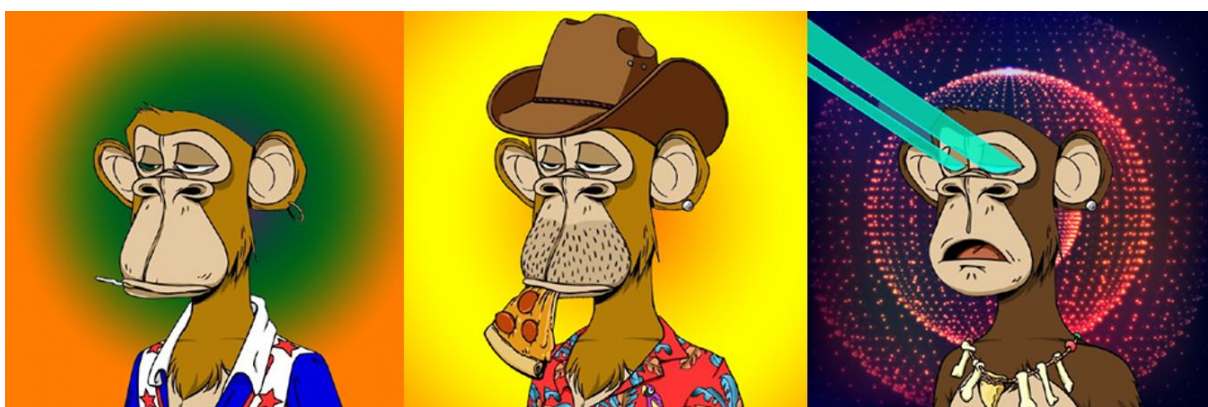
Figure 4. Nyan Cat GIF



Source: Torres, 2011, <https://bit.ly/30k7xpn>.

There are two very notable NFT collections that have been universally linked with the idea of an NFT. When most people think of NFTs, they think of either the *Bored Ape Yacht Club* (<https://boredapeyachtclub.com/#/>) collection or the *CryptoPunks* (<https://punkscrypto.net/>) collection. It goes without saying that there are thousands of art collections that are in very high demand, but we can safely regard these two as the most famous.

Figure 5



Source: Bored Ape Yacht Club, n.d., <https://bit.ly/3cffLBT>.



The Bored Ape NFT collection is the most popular and most demanded NFT collection of all. Its full name is *Bored Ape Yacht Club*, also summarised as 'BAYC. The holders of these NFTs are part of a 'selected community' that has access to online and in-person events and gatherings, and to become part of a community including some celebrities like Eminem, Jimmy Fallon, Stephen Curry, Justin Bieber, Serena Williams, Madonna, among others. The bored apes were created using an algorithm that randomly generated ten thousand bored looking apes with small differences that make them unique.

Second type of NFT: music

Probably one of the most disrupted industries during the rise of the early internet was the music industry. With the internet, music basically became free. Long gone are the days when the artists actually sold records. The nineties were the glory days for music companies: CDs were cheaper, music sounded great, and sales went off the roof.

Suddenly, during the early 2000s, Napster happened. And it seemed as if the music industry was going to bleed slowly to its death. Music was basically free, and everyone could share it unlimitedly. We talked about the internet of information in the first module. Music was one of the hardest-hit industries as a consequence of total liberalisation of information and its distribution.

Having unlimited music at your fingertips sounds amazing for the average music fan, but musicians still have bills to pay. So, solutions started to come up. Digital sales of music were a huge life-saver during the late 2000s, with platforms like iTunes that produced massive returns for the best-selling artists. Still, it was not enough, and it was clear that the people wanted their music for free.

The current model is a mixture of both worlds – a very cheap paid subscription to a streaming platform like Spotify, Tidal or Apple Music, for all the music you want to listen to. If you don't pay, you still get the music, but also the ads. This model has a problem, though, and it is that subscriptions fees are so low that musicians barely get any piece of the action. Almost everything goes to the content aggregator, the distributing platform.

Now, it looks as if the internet might redeem the creators. NFTs give musicians the possibility of retaining control of their music (and business model). It is true that most people still want their casual listening for free, but patronage platforms like Patreon have shown that the most dedicated fans are willing to pay the artist. And NFTs can do just that, in many ways. It is a way to connect fans and artists directly, without the middlemen.

This brings huge possibilities, specially to the smallest artists, the up-and-coming talents that don't have yet the resources to cost their equipment, recording studios, marketing, sound systems, etc. Some prominent examples of artists by-passing the big record labels in order to fund their careers through NFTs are coming up all over the place. And it is not



just selling songs as an NFT. It also means tokenising the rights to their music, or selling beats and samples as NFTs for other artists to use in their productions. The possibilities are many.

For example, an up-and-coming artist called Daniel Allan from Kentucky (currently based in LA) got many streams during the early stages of his career (Allan, n. d.). Most of the revenue generated by those streams did not get to him, which gave him the idea of experimenting with NFTs. For his release called *Overstimulated*, he set the goal of raising 20 ETH as a soft cap, or 50 ETH as a hard cap. At the time these lines are being written, the project raised 49.3 (with an approximate value of \$94 thousand dollars). The people that contributed with ETH tokens got in exchange a certain amount of \$OVERSTIM tokens, which gave them the right to a part of the master royalties of the record. The artist still kept 50 % of the master royalties. Probably much more than what he would have gotten with a record deal, and during times of pandemic, which meant that he couldn't go out and play live to generate some revenue and pay bills. Clearly, NFTs were an incredible gateway to further his career.

Many established artists are getting into the NFT space as well. Imogen Heap released her first music projects in the Ethereum blockchain back in 2015, and has recently partnered with the company Endless in creating an NFT collection called *Firsts*.

Grimes, the famous Canadian singer, has been an early supporter of blockchain technologies and cryptocurrencies. Her 2021 NFT collection called *WarNymph* consisted of digital art accompanied by her music, and sold on Nifty Gateway for \$5.8 million dollars.

Kings of Leon, the legendary rock band, dropped an NFT bundle called *When you see yourself*, which included a special version of the album, artwork and a lifetime of access to their concerts. This case leads us to the next type of NFT: access granting NFTs.

Third type of NFT: access

This type of NFT is pretty self-explanatory, since the name itself describes what they are. The holder of the NFT has access to a community or an event; it could be a one-time thing, or a lifetime access to a club, a community, an event, a concert, conference, either online or in the physical world. This is not only a solution to counterfeited tickets or illegal resales. It brings up many interesting possibilities (Regner *et al.*, 2019).

One of the most vocal supporters of NFTs as an access tool is, unsurprisingly, Gary Vaynerchuck (also known as Gary Vee, a digital entrepreneur and influencer), who hosted the first Veecon (<https://veecon.co/>) in May 2022, an event held exclusively for the holders of the *VeeFriends* NFT collection. The VeeFriends NFT collection grant access to many other 'experiences' (as called by the terms and conditions of the contract), including one-on-one meetings with Gary himself. Since each NFT piece is unique, some of them offer more



'experiences' than the others. For instance, some NFTs offer in person, one-on-one meetings, while others are just virtual meetings.

Of course, if the person gets tired, bored, or the NFT appreciates and the owner would rather cash-in, the owner can sell the token to someone else.

Figure 6. Access tokens



Source: [online image of access tokens], (n. d.), <https://bit.ly/30gbhbN>.

The *Veefriends* collection offers access to the VeeCon and many other 'experiences'. Sidenote: the original drawings by Gary Vaynerchuck were auctioned at Christie's.

Fourth type of NFT: gaming objects



NFTs have the power to revolutionise the gaming industry as well, and the way games are designed. But we are not going to get into this topic yet, since we are going to dive into it with more detail in module 3, titled 'Gaming and Metaverse'. Still, if you have ever played a video game, you know it is possible to buy stuff in-game: skins, objects, characters, armours, swords. If games incorporated the blockchain technology, suddenly, the games would have their own economy linked to real-world money. This is how 'play-to-earn' games were born, which we will discuss in module 3.

Fifth type of NFT: redeemables

Tokens from a certain NFT collection can be backed by a physical object. The owner of the NFT can claim ownership of an object not only digitally, as recorded on the Blockchain, but also in the real world. So, if you own the NFT, you can show up, demonstrate that you have an NFT, and a certain object then belongs to you.

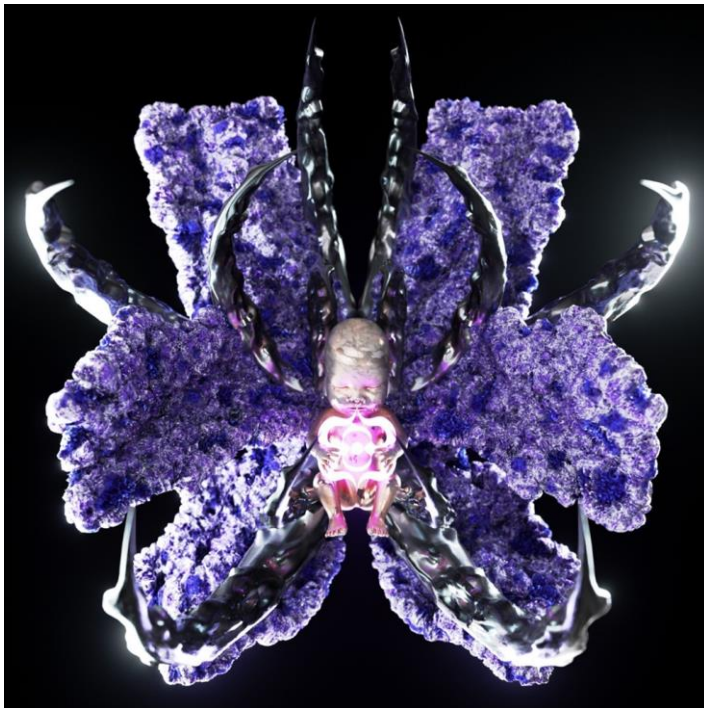
Such was the case with *The Rebirth* NFT collection (The Rebirth, n. d.). The collection was issued as a part of a partnership of two companies, Ceilidhs (a premium whisky brand) and COR, a group of creators centred in Web3.

The collection of NFTs has a whole storytelling behind it, a story about spirits descending and rebirths to change the world. The storytelling involves different types of NFTs and different levels of rarity, which, of course, translates to different types of value. Every owner of a 'spirit' was the owner of a whisky bottle that could be redeemed in the real world.

For this purpose, in December 2021 a huge party was held at the largest club in Hong Kong, Dragon-I. The blue lighting of the venue invited people to submerge into The Rebirth world and narrative. Each owner of an NFT could ask for a whiskey bottle, and once the bottle was redeemed, the NFT 'evolved' (the image changed) which gave a new sense of ownership and enabled re-trading of the token.



Figure 7. *The Rebirth*



Source: The Rebirth, n. d., <https://bit.ly/3o8iJuM>.

Sixth type of NFT: identity

This is a hot one. Specially since late May 2022, Vitalik Buterin, Ethereum's founder, made some remarks about 'soulbound' tokens, meaning that the owners of the tokens wouldn't be able to sell them or trade them because they are intrinsically linked to their identity (Weyl *et al.*, 2022). Think of ID cards, passports, driving licenses, and other documents that are unique and can't be freely reproduced or distributed.

We currently rely on third parties to certify our identity. But, if our ID was tokenised (or our driving license, for that matter), we wouldn't need to carry around a government issued plastic to show anyone. NFT as identity tokens can be used in many, many ways. They can replace government issued IDs, but also student cards, and even gym membership cards.

Biometrics, though, would be an essential part for the application of the technology. Biometrics enable the whole technology to be linked to the person and avoid illegal or malicious uses of the keys. Imagine if someone stole the keys to your wallet and could show your identity NFT pretending to be yourself. So, while this technology evolves, it would actually be very important to make sure to develop proper security protocols and safety standards and practices.

Identity NFTs can bring back control to our hands. We mostly rely on third parties to certify that we are who we say we are. We have a government issued ID, and also a birth certificate, but, if we need to drive, we need a license, and if we need to travel, we need a passport! And most of our data is stored and recorded in these centralised institutions. Banks keep our account movements, health insurance companies our clinical history, and the government all of our driving infractions.

We trust that our data will not be lost in a leak, or that we will not be victims of identity theft. But there is not much we can do about it. We are not in control.

Identity NFTs can actually bring a solution to the problem of identity theft and data leaks. With blockchain technology, we could record our data on a safe, decentralised system like the blockchain. Institutions would get our public key (the one everyone can see, so they know who we are), and all we would have to do to is enter our private key that only we know and keep (our biometrics, for example, or a password, to certify who we are). We would be able to choose who sees what and when, showing only what is necessary.

Since the blockchain keeps data distributed all along the network, it would be difficult to hack, and also difficult to falsify, so the chances that someone who isn't yourself uses your data are low. IDs might be yet another aspect of the blockchain revolution.

Seventh type of NFT: decentralised data

This use relates, in some ways, to the previous type of NFT in that it gives us more security and certainty that our data is not in the hands of people we don't know. If we can tokenise our data and store it in decentralised ledgers, we could use it, but without giving it away. Right now, to access goods and services ranging from social networks to financial services like loans, we have to give away our data.

Usually, that data is kept in huge servers, centralised, in control of corporations that can then use freely all that information. Data brokerage is a billion-dollar business, and, while most of us consent to the terms and services when we sign up for stuff, we don't necessarily know the full extent to which our data is being used.

Using encryption methods and decentralised data storage, we could tokenise most of the data we use daily, but with the certainty that it is not in concentrated hands, being used in ways we don't consent to, and being publicly available for anyone to check.



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