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DEMAN Live: From Christie's to SNL: The ABCs of NFTs

INTRO: Dave Karger

Welcome to DEMAN Live. I'm DAVE KARGER, Duke alum and host on Turner Classic Movies. DEMAN is the Duke Entertainment, Media and Arts Network. And it's the University's hub for the creative industries. On this show, you'll hear a past episodes of DEMAN live, which includes panels and one on one chats with alumni. Thanks so much for listening and enjoy.

00:09 Michael Faber

Welcome to from Christie's to SNL the ABCs of NF Ts. My name is Michael Favre and class of 2005, and Senior Manager of Academic Technologies li T, and I run the innovation co-lab.

So we want to talk a little bit about NF T's and all the associated crazy stories that have been happening lately. But I think before we get too far along, I think we need to level the playing field a little bit and create a little bit of a shared vocabulary here tonight so that we know what we're talking about when we keep saying these words like NFT and blockchain and cryptocurrency. So I I've asked Nicole and Carrie, bot,h to kind of give us your best explanation of what all this stuff is. What is an NFT? How does it interact with the blockchain? What is cryptocurrency? And maybe in a way that you know, help? Do you understand what it is, Nicole, do you want to kick us off?

03:59 Nicole Sales

Sure. Oh, first of all, thank you so much, Michael and DEMAN and Innovation Collab for having me. I'm super excited to be here and to be talking about the crazy world that we're living in right now. And very happy to have Carrie along forward to. Um, okay, so what is this whole thing? So, first of all, I think the most fundamental is what is the blockchain? So the way I learned about it, and the way I think about it is blockchain is a decentralized ledger that records and verifies any transaction that is done on that technology. So the way I think about it is like a big Excel sheet that is basically read only for everybody. And every time a transaction happens, another line or another line of code is added to the Excel and it's there forever, and anyone can see it. So an NFT, a non-fungible token is the tokenized or the code related to any digital asset. So think of it as like a cell within the Excel sheet that points to any digital asset. It could be a visual piece of art, it can be a music clip, it can be a image of LeBron dunking whatever you have whatever you may be. It's a basically the certificate that that digital asset exists. What is cryptocurrency? So that is basically just another currency that can be used to buy and sell assets. A cerium is one of these cryptocurrences blockchain being probably the most popular one that you've heard of Ethereum happens to be the most popular one in the digital art community.

05:52 Michael Faber

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Carrie, you want to take a crack at what it means for you are other ways of thinking about this from an artist perspective?

05:58 Carrie Able

Yeah, for sure. I mean, I thought that was such a great and succinct explanation. From Nicole, I'll I'll just touch on from like, the artists perspective, why the Ethereum is the most exciting aspect. From an art historical standpoint, with Ethereum, it's providing a way to track the initial minting of the piece, it's a way to, you know, see the provenance. So the art historians I've talked to get really excited about that, because we'll make it in the future much easier for them on and it also creates a way for artists to get on, you know, residual payments, for if their work sells in the future for percentage with something called smart contracts. So I think that's why Ethereum has been the most popular because it has all these other elements that are super, just wonderful for artists, not just like visual artists, but also musicians on to, you know, create, and and get paid for the work that they that they create digitally.

07:06 Michael Faber

Thanks. Yeah, I think that getting an understanding of blockchain is really, something takes a little bit of wrapping your head around like, and one of the ways I've heard of it is that, you know, Ethereum is like money that you can transfer to people, but it has code attached to it, or like, instead of the memo line of a check where you can just write like, this is for, you know, paying for my child care. It could be a full program that is written on their, like actual code. And that code can include the metadata about what is the image, where does it live, who bought it, who owns it, and that goes, in this token, this non fungible token that cannot be changed or exchanged for something else into the blockchain forever. For people to always be able to reference and check back and validate. So okay, so we have an understanding of those words. The other word that we've said a couple times is Bepple. So Nicole, what is it people?

08:00 Nicole Sales

Sure, so Bepple is an artist, otherwise known as Mike Winkelmann. He is he's the one that created these everydays, which Christie's sold in early March. And what the work was, was every day for 13 years, he created a digital artwork. And then this was a collage of all of them sold together as one work one NFT. He since he's been doing this for so long, he has a lot of followers, either a lot of younger or more emerging digital artists that follow him and really respect him. So it was great to be able to present this masterpiece, kind of as the first real digital art work ever sold at a major auction house.

08:47 Michael Faber

So you're at Christie's, tell us a little bit about what your role was in that process, how you ended up facilitating the sale, how Christie's got the sale, I mean, what went on under the under the hood at

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Christie's to kind of, you know, change the mindset of a traditional art gatekeeper to say we're gonna sell a JPEG, and we're gonna put it up for auction at Christie's.

09:08 Nicole Sales

Sure, so I A little about me first, I am the Business Manager for among other things, all of our online sales for contemporary art. So we, we Christie's had sold in October, a Robert Alice work, which was a physical physical painting on the wall that actually had an NFT component. So basically, just the tokenized certificate related to the physical painting. So that sparked some interest among the digital art community, including makers place which is a platform for artists to sell their and FTS director collectors. They reached out to Christie's to my colleague, Megan, and she really worked to pitch this to the team and as the business manager of the sale and then Noah who I worked very closely with, as the Head of our online sales, we really took it took it full speed ahead. And we really had no idea that it was going to gain so much traction. Honestly, it was we have a very small, scrappy online sales team. So you know, putting this up, no one really kind of blinked an eye to be honest. And then, you know, bidding, you know, as you call saw, really skyrocketed, and the rest of the company got very involved. And, you know, in a really good way, we had a ton of support, everyone is really, really behind this movement. I think Christie's in general really believes in NFT's really believes in digital art, the way I think about it is just another medium in art history. So I think people are going to look back on 2021 and say, you know, this is when Oh, digital art really started the same way. You, You look back and say, Oh, the Impressionist movement was, you know, in the late 1800s, you know, whatever it may be. So, I think this is a real turning point for the medium.

11:04 Michael Faber

Carrie, as an as an artist who is involved in the intersection of traditional art as well as modern technology infused art and some of the crypto blockchain focused stuff, how has this check, this, you know, massive big first time NFT sale through Christie's affected both the art world at large as well as you know, your own experiences in our world?

11:32 Carrie Able

Yeah, I, I, it's, it's, I think, like Nicole said, I second that, I think that, um, just just bravo to her and her team, this will be remembered as a historical moment, hundreds of years from now really legitimizing digital art as something that is valuable and collectible and important and important in the canon of art history. And, you know, for myself, I mean, I've been doing new media art for since like, 2016. And it's just, it's really the only places that were interested, really are nonprofits or museums, or like experimental spaces, because there really were just such a limited way of being able to sell it.

So there's, there's this whole, you know, section of artists that are now seeing that there's a way that their work will actually be valued. And I think the first time I heard the word and like 2017, we started

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talking about in the sort of crypto VR space, the idea of digital scarcity. And they were like, that's what we need, we need somehow like to create something that is unique and digitally unique digital scarcity and, and, and then the next year 2018, everything crashed. And so I think everybody got kind of scared of blockchain, Bitcoin, Ethereum. Because it just all, you know, went up and down. Um, and so it's really cool to see, you know, it coming back again, from some of those initial conversations four years ago, and it's really, it's really changed and the fact that people that used to say, well, you know, we're not interested in showing that or whatever, you know, there's now I, I'm having trouble figuring out who says, show this with because it's, like, so many offers. So, and I know that's directly because of what Nicole and her team did, because they they validated this medium, and I've seen it happen with so my so I can't assert enough like, like, awesome job, Nicole, like, and we're gonna remember this forever. So..

13:33 Michael Faber

That that idea of digital scarcity, I think is really interesting. And I think that's one of the core like, fundamental concepts of what's going on here, right? Because digital art has this double-edged blessing and curse, right? It's, it's when you create something that is digital by nature, one of the core features of that thing is that it is duplicatable, right. And that is like a very freeing and democratizing thing to do if you're putting digital art out into the world. And so the problem then is, then the artist can't really sort of find any way to make a living off of that, because anyone can just take that Instagram post or take that piece of music that they created. And, and we obviously saw a lot of that with, like Spotify, you know, like, the amount of money that artists make on Spotify is, is hilariously small. So, but, you know, the flip side of that, of course, is that you're we're now kind of re empowering some of the gatekeepers of the art world, right.

And so again, Carrie back to you again, is, are we kind of just taking away that one thing about digital art that anyone can access it that anyone can, you know, experience it by creating these NF T's and sort of focusing on them as the product as opposed to these infinitely duplicable experiences that people can get just by looking at a JPEG or experiencing some piece of digital art?

14:58 Carrie Able

Do you mean are we taking a way, um, like the accessibility of it is that what you mean?

Michael Faber

Yeah.

15:04 Carrie Able

Well, so I think one of my favorite examples for this is to think about, you know, the Mona Lisa and, and so many people have seen it, not as many people have seen the real one. And but, you know,

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there's still access to that image, right, but only, you know, but there's only one unique work. So the fact that something that's a digitally native practice, they're the ones deciding this is the unique one. So that doesn't mean that other people aren't gonna see it, like a copy of it. That just means that just like the Mona Lisa, only, only one person owns the original. And so you know, somebody could make a copy of like a almost exact copy in the same medium. And that still wouldn't be as valuable, right? Because that wasn't the intention of the original artist. So I think that's that's exactly how, you know, we're looking at this now that the artist is created, they're minting a certain file a certain a certain piece, and that's the original. So I think that's what makes it confusing is that the digitally native practices, and we have to, like, diffuse this idea of that, if it is digital, that it's replica like easily, you know, replicated.

16:14 Michael Faber

It's the Mona Lisa, at The Louvre. The Louvre has it, versus the the one you can buy at the gift shop on the way out in a poster tube, right, it's still the same image. But that one's not priceless. The way that the one in The Louvre is because that's the original one. And that's the kind of analog to NFT's that I think is really helpful to think about. It's like, it's the one that is minted, it's the one that has the the the plaque on the wall that says on loan from the Nasher Collection is this piece of work, versus the copy that you can get at the gift shop or wherever in a book or something like that.

So Nicole, what have been some of the responses from collectors, galleries, museums, obviously, people is not without his own controversy, to have his work be the first, you know, comes up with a lot of implications of that. What has been the sort of reaction post sale in your world?

17:18 Nicole Sales

Yeah, sure. So I think, you know, I think in general, most traditional collectors are just genuinely interested to learn about this. I think if you're, you know, really interested in collecting contemporary art, you are interested in the next big movement and the next thing that you want to get involved in. So kind of like I said before, this is really just like another medium and another collecting category. We've seen overwhelming support from our traditional collectors, institutions, gallerists. And, you know, Christie's hosted an NFT 101 panel, and we had 1000s of people, you know, show up for our existing clients. And I think it's really a testament to people just being super curious about this space and really wanting to get involved.

You know, it's not without its controversy, I think, when people don't understand something, it's very quick to jump to, you know, the naysayers. So I think those are definitely out there. But I think those are out there when any new movement when any new movement started. So I mean, you look back to the canons of art history, and this is not new. It's I honestly, I mean, if anything really stuck in of any art movement really stuck. Well, they had, they had its fair share of controversy at the start. So I think it's

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a good sign that this is stirring so much positive discourse around around this honestly. And you know, like I said, Christie's is really behind this. We actually just announced last week that we're selling another NFT from the crypto punks movement. It's from the directly from the creators, we're selling nine crypto punks, which are really the kind of OG NF T's and they're created a couple years ago. So we'll be selling those in our most high high profile sale in the evening sale in May, in mid-May.

19:12 Michael Faber

That's awesome. Glad to see that. It's continuing on. And there's a lot of growing interest in it. Among the, you know, the collectors, the museum type community as well. Had to say goodnight to my daughter.

So where are we at here, I wanted to get into another area of sort of controversy around the NFT's which is the big question around the sort of climate impact of NFT's without getting too far into the weeds on like, the process when you meant something right. But this is this is the key thing where there's a big environmental implication, right when you miss something on the blockchain, it goes through a process called mining and the block has to be solved and what that means is that there are computers all over the world were attempting to solve this block, because doing so rewards them with the currency.

But the problem gets increasingly harder that you have to solve computationally in order to do that. And at this point, it's taking orders of magnitude more energy per block every single time by design, it gets harder and harder and harder and harder to solve the block. And so there's this huge environmental concern around doing this. So either of you, I guess, you know, what, what are you think about the the sustainability of a practice that relies so much on major energy consumption on the order of like a single minting could be like driving your car for 500 miles or something like that?

20:44 Nicole Sales

Yeah, I'll just quickly, I quickly comment, and Carrie can can take over. I think, the one thing I'll say about this, this is a really new technology, Blockchain in general is just it's so new, compared to other things. So, you know, the longer that this is around, and the more smart people put their heads together and work on this technology and, and NFT's and blockchain, I think the more environmentally friendly this will become.

And just a second point, I think, with minting NFT's, it's a very small part of the overall blockchain, you know, community and transactions, that, you know, it's definitely a problem. And I think the community needs to fix it, but it is a small relative to all of the other transactions happening on the

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blockchain. And when you are minting something as an entity in transaction, you can very quantifiably see the impact that it's having on the environment. And when you can see all of that data so clearly, that's when you can fix it. So unlike some other things that, you know, are terrible to the environment, it's very hard to quantify this is very easy to quantify, and, thus, I think will be easy to fix it, the longer this technology exists.

21:59 Carrie Able

And I'll just add to that briefly, I know, Ethereum 2 is supposed to solve a lot of these issues, which is supposed to be you know, imminently coming out. And, and I also think that there's been, you know, there's a lot of people trying to find something wrong with with this because, like, they don't understand it, or, you know, and, um, I think for me, I look at it like this, why not just maintain a whole bunch of things, um, you know, I look at it as, like, if I'm going to do, you know, an eight and a half foot tall, oil painting, like, no, people are used to that. So they don't say, oh, like, you use this many layers of paint, and you had to, like, the gas to ship it across the ocean, you know, nobody's like commenting about that, because, like, it's, it's, they understand that, and it's been around for hundreds of years.

So I think that people are always going to be quick to point out any sort of flaws and something that's new or something that they don't understand. And, and like Nicole said, I mean, there's really smart people working on on continuing to make this better and better. And I would just say, for any artists in the audience that are, you know, interested, that they should treat it with the same, um, you know, like effect that they would doing a painting commission or, you know, taking it seriously, not just, you know, minting a bunch of things, just to see what happens. That would be my suggestion.

23:24 Michael Faber

Yeah, there's a lot of questions about the future of it with with the environmental impact, the Ethereum 2, I think, would be a great first step there that takes some of that. That heavy computational power, and instead of that proof of work, doing the work of that computation, to create the next block, it asks people to just stake their own existing cryptocurrency to form the next block. And that gives that immutable trust element there without necessarily having to do these heavy computations. So I'm definitely looking forward to Ethereum 2.0, as well.

Carrie, I want to talk a little bit more about your art practice. Can you talk a little bit about how technology informs and defines your art? And maybe even a little bit about what you've got going on right now? Upcoming projects, and you mentioned an NFT drop, as well coming?

24:19 Carrie Able

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Sure. Yeah, I am. Thanks so much for the question. And I, I've always been super fascinated and interested with tech, like tech and art have always been, you know, the two things I was probably most interested in. And so it was actually at a Duke event, four and a half. I can't remember how I think it was in 2016. Where I do guest me to host a dinner, where I was like the art table like there were different and this was in New York, and then I met who has now become a good friend of mine. The first time I met him, Nahiyan Ahmad, who's who introduced me to Amy actually from DEMAN. And he we started talking and he was a little familiar with my work. And then when he found out at the dinner that I'd actually built my own app for my work. It wasn't, it wasn't that great, but I did it. And he was like, well, you know, I work at this VR studio, like, you should come and just like, check it out and check out our stuff. And I bet you love it. So I ended up spending a ton of time there for you know, the next three years, I'm very, you know, good friends with all of the, the people there. And that really introduced me into the VR space. And so just having access to that equipment and being on, you know, around, so many innovative people were a lot of, you know, development meetings were having happening, and just around that energy of people, um, really introduced me to that.

So I do VR, which is virtual reality and augmented reality, which is when you see some of your own environment, so like, Instagram filters are probably the most well used form of augmented reality. So I have actually, because that's so accessible, taking some of my VR sculptures and import them into creating Instagram filters, because, especially right now, I mean, that's what's so accessible to people. And, and so then I also incorporate my music and, and then, of course, with the crypto, it's not necessarily totally related. Um, there's some people in the VR AR world who are not involved at all. But I mean, there seems to be because of its digitally native sense. To me, that always seemed like a really natural correlation to become interested in that and to see how that can be beneficial to the VR air work. And then I also still do oil paintings, I think, I don't know if Nina wants to pull up, um, I have some I don't think so much. Um, so any students that are out there, um, so here's just traditional oil painting, which I do and then I think coming up, we have a mixed reality. This is a mixed reality video of what it looks like to do a VR painting.

So it's so cool, you can you're literally painting in the air on this is an Oculus medium, which I did with quest, um, and then you can 3D print what you do in VR, and actually create objects from it. So that's one of the things that's really cool about VR, you can, you can correlate all these different elements on I use the VR sculptures and, you know, music videos, and Instagram filters, you can 3d print them, um, but you're literally sculpting in the air, which is so cool. So it's just like real sculpture only, there's no gravity, and you can change the scale. So if you're going to be printing something out, you have to kind of imagine what would this be like, in gravity, you know?

And then did you Michael, did you want me to talk about, um, oh, you said upcoming projects. So currently, I'm working on an NFT drop with a oh here I'll talk about this is a VR music video 360, you

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can view online, there was one of the little sculptures embedded in there. 360 videos are another really accessible way to reach people. This is one of my music videos, that has this is actually an AR experience you can do on Instagram, so you can literally step inside the video. And I did that during the pandemic as a way to really like connect with people, this is actually a song about depression. Um, and I don't know if you can see it because of its location on the screen. But it's this is a augmented reality experience that I did with this company called A Rise where you can basically place the AR work in your own backyard in your own environment. And then it also has a music, one of my songs element to it. Um, yeah, so there's, there's tons of different ways that you get like the sky's the limit, and, you know, music as well, being sort of a digitally native practice now, with the last, you know, 20 years with the way that the record industry is going. It's really going to benefit from this technology as well, I think.

29:24 Michael Faber

And your upcoming NFT drop. See, Nina posted that. Do you want to talk about that at all?

29:30 Carrie Able

Oh, sure. It's with this great company called Electric Artifacts, and they're based in London, and we're doing this, they've been really like wonderful. We're working working on three different pieces that will be in the in the collection. And then I think you said to talk about the, so and then the other thing, the other couple things I'm working on. I'm so thrilled to be in the the Venice Biennial next year, which is just crazy because it's like a lifelong dream of mine that's happening now. Like I was like, that's been on my dream board forever. Um, and and they want me to do like all of the things, so I'm I'm doing like a performance, I'm gonna have a, I want to make sure people are included. So one of the things I'm going to be incorporating is potentially like calligraphy within the the exhibition so that there'll be a perform a holography performance, as well as like a live stream of the like a live stream volumetric capture of the performance so that other people can kind of view that and another accessible AR VR type of way. And then there'll be all of the elements like the paint the the two dimensional oil paintings, VR sculptures, and then on the headsets, as well as augmented reality triggers from the oil paintings.

31:00 Michael Faber

Awesome, a lot of congrats coming through the chat, by the way, on the on the Venice Biennial. One quick follow up question that I saw come through, as well as what kind of software are using for the AR and VR creation stuff if people wanted to, like, try to try their hand at some of this stuff?

31:20 Carrie Able

So the so you can you can kind of, uh, you can cross platforms a lot with the AR VR, like some of the some of the AR, things that I have done actually started out like I created them in, in VR. So I would say, if you're somebody that is really interested in getting involved in this, I'd say get yourself an Oculus

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quest. Um, it's \$300. Like, it's standalone, you can do so many things with it, which is amazing. I mean, when I started out, I mean, I'm gonna sound super old here, but you had to have like, it took me like the first thing that Nicole saw, I was setting up that thing for two hours. And I was like, there can't be any Windows near it, there's, I got to set up these little infrared trackers. And like it was just and now it's like, what it's like just, there's no computer, you can just put it is amazing. Um, some of the more high-powered programs, you still have to connect to a VR laptop, but you can actually there's a way that you can use the quest with the VR laptop. So I would say anybody looking to get started, I would get one of those. And if you start getting more interested in some of the like sculpture that I was talking about, that I did with Oculus medium, and you do need a VR laptop for that, and I'm happy for anybody that has questions. I get really excited. Feel free to DM me, message me, I love answering questions about this, especially students, so feel free to ask me anything.

32:46 Michael Faber

Thank you. That's awesome. I want to get back into NFT's a little bit. Beyond the art world in particular, you know, we've seen NFT's taking hold in a lot of different places, I think most notably is probably the NBA top shots, where the NBA is now selling collectible digital collectibles of you know, Zion Williamson dunking on someone that can go for 10s or hundreds of 1000s of dollars just to own the little video of Zion dunking on somebody again, because they've created this digital scarcity. They're only issuing 10 of that video for you to be the owner of. Tom Brady, it was announced the other day, is getting involved in NFT's with a new company called autograph. So obviously the sports world is interested in this from the highlights and you know, collectibles just like your old baseball trading cards and things like that. But where else do you guys see NF t's going from here where other places where you feel that could be interesting to apply this technology to?

33:51 Nicole Sales

Yeah, well, I carry talk about the music side, because I think that's has a huge, a huge benefit, especially with the royalties to artists just like visual digital artists. I think music huge, huge benefits there. But I think in general, and NFTs have such a wide range of opportunity that exists. I mean, just going back to the blockchain technology and being able to record permanently at track your transaction and record permanently ownership and provenance and provenance not only just for art, but for any any transaction really. And, you know, being able to record buying and selling of goods and verifying that instantly, I think has huge, huge impacts on the financial markets, particularly.

34:45 Michael Faber

Carrie, you want to talk about the music side of things? I'm curious about that as well.

34:49 Carrie Able

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Sure. Yeah, I'm on I didn't even I didn't even talk about music project. I'm working on such exciting music projects with people that I am just thrilled to work with Arden Teneo (sp?). Tony Man who I saw just jump in the chat. Um, I think one of the things that's really, really exciting as far as music is that because especially this last year, touring has been, you know, most musicians basically mostly make money off of touring, because there's not much royalties. Like, I know, Michael had joked about the Spotify royalties, on my guess what my royalty check for more than 100,000 streams is from Spotify, it's \$40, which is like not even enough to pay for my Spotify subscription for the year. So I think what I'm, what NF T's I think will do for musicians is like, you can I mean, I think the sky's the limit, I mean, you can you can, like, you know, have, um, you know, maybe it's a sort of a fan art piece, or like, you know, you could have a, you know, like a preview to a songs unreleased, or maybe it's a live version, or maybe, you know, the, it comes with a, you know, a special concert like everybody that get, there's just like, the sky's the limit, I think, for this, and I think it's really a way for people to not just feel like they're supporting, you know, they're the musicians that they love. But it's also a way for them to feel like they're they're collecting, they're like getting something that could potentially be very valuable. And so it's just, it's wonderful. And I don't think we even really can totally grasp and implications of how huge this is going to be. But I think that, like the way that the internet totally reverse a lot of things, you know, in the 90s, I think that we're going to see this come back and make what kind of decimated a lot of that, that creativity as far as being paid, I think it's going to, we're going to look back at this moment and see that, that you know, we're attracting music and art is going to attract more people because they're going to be able to make a living from it.

36:57 Nicole Sales

Yeah, I just want to add to that quickly, I think the transparency that exists with just selling and buying NF T's really connects the collector or the buyer to the artist in a much more personal way, then it was before you know, if they're going to buy, you know, a Picasso, you have, obviously Picasso is no longer, a contemporary artist, let's say through a gallery, you could have no idea you couldn't you could never meet them, the artist doesn't even know who who bought that, you know, so I think this is, yes, it's a monetary transaction, but I think it has wide reaching impacts, and to really foster a much better relationship between collector and user of the art, whether it be music or visual art and the creator itself.

37:46 Michael Faber

Yeah, so I want to jump off on that a little bit in a different direction. Because you know, I think right now, where NFT's are on the creator side of things, you have a very specific kind of techie aesthetic or even like internet like meme almost aesthetic. And on the buyer side, you have a lot of people who made a lot of money with Bitcoin basically, or or cryptocurrency in general, and have these huge wallets of cryptocurrency that they made during the 2017 boom.

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And to be honest, I don't have the data on this, but I'm willing to guess that a lot of those people, in fact, probably most of them are white guys. And so I think when you talk about something that is like a tech focused, or there's a component of technology to the art side of things, and there's a component of technology to the the buying aspect of it. There's a lot of people, you know, being somebody who works in technology, like there are underrepresented minorities historically excluded people, women, minorities, you know, first generation college students, low-income students, who are traditionally historically have been excluded from these experiences. And I think we need to do a better job of incorporating them and increasing the diversity of this so that it's not just all meme jokes on Superare that everybody is buying for NFT's. So what are some ways that we can push that forward? What are some ways that you see either developing or that you'd like to see developing around increasing diversity in this whole space?

39:28 Nicole Sales

Sure, so um, I think the whole Beeple sale in general and this craze in the last month or so has, you know, really lifted the legitimate nature of this as being an art form and will inevitably lead to more diverse creators coming into the space, I think, yes, it's a lot of white guys and yes, it's a lot of white guys buying it. But I think the popularity inherently will make it more diverse. So I think, you know, Christie's we are doing, we have things in the pipeline that will speak to this. And, you know, and I think it's a really important issue. And I think, just like other art movements, I think there are women, for example, are not women artists are far underrepresented in contemporary art galleries today. So this is a wide ranging issue that I think, you know, in general Christie's is really working hard to support.

40:36 Carrie Able

So I have to say, I almost wear my Ada Lovelace shirt today, uh, that we like, you know, I think she would be so proud. Okay, so she's the first person to envision that company, like numbers can represent ideas. So, like, I mean, and I think we forget, like, how many women were pioneers, because they were, you know, they're not as well like, talked about or, and that, you know, once something becomes very profitable, then they kind of get pushed out. But I mean, there were a lot of female pioneers that, you know, or something, because, you know, so anyways, I just had to bring that up, because I was like, this post morning. Um, but I think I think like, like, she would be so proud of like, the fact that not just like, representing ideas, but like the, the infusion of tech and creativity and, like, the decentralization and so yeah, but I'm really, you know, excited to have, you know, people like Nicole who, you know, want to work with female artists, definitely, I can say it, it is, it is a challenge because your your can tenuously kind of undervalued, and you have to work twice as hard for half as much. But I think that, um, what it takes is, you know, women making themselves visible to and that's why I'm so passionate about talking to students and talking to emerging artists and supporting emerging artists, because if they see you doing it, then they know that it's possible and that, you know, they can also reach success.

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42:08 Michael Faber

Quick segue, Carrie, thank you for teeing me up. I wanted to talk a little bit about before we get to a couple audience Q&As, if we have some time. I wanted to talk we have a lot of students on here right now about your Duke experience, what how you ended up where you are now, what experiences at Duke that helped you get to this point in your career? What are some tips that you think you would share with Dukies about, you know, what you did when you were at Duke things you took advantage of, you know, the kind of most important stuff takeaways for for Duke students who are listening today?

42:47 Nicole Sales

Sure, I'm gonna start, and I tried to get involved in as much art related programming as I could, I think there is just looking at the websites and things now and through DEMAN, there's a plethora of more opportunities today than there were 10 years ago, but I think, um, you know, I got involved in the Durham Art Guild, which is the downtown Art Gallery, which was great. I had, I loved working there, I worked at the Nasher, I did a couple internships, I did the Duke in New York summer semester, which was really great. A lot of, you know, living with a lot of other Dukies that were also interested in the creative field was really inspiring. And then post Duke, I think, the alumni network is unbelievable. I mean, Carrie and I didn't know each other at school, we I met Carrie at a DEMAN event, um, I don't know, four years ago, something like that. And, you know, here we are talking about so I think, you know, the, the community doesn't end when you graduate, it's honestly just grows exponentially. So I think really tap into that. One thing I honestly wish I did more of while I was in school was take advantage of all the amazing speakers that came to campus. And in any and all fields, I think I was kind of focused at Duke, you know, I knew what I wanted to do. And I like, follow that train on the one way path and kind of didn't, you know, look at all the trees around me. So I think that's, that would be one one piece of advice I would give to current students.

44:23 Carrie Able

I, um, yeah. Just to for example, like yeah, I wouldn't have met Nicole without um, DEMAN. So thank you, DEMAN. That didn't even that didn't exist when I was in school. And that is such a great, I mean, they do such great events, you meet so many great people. So I would say like, yeah, again, it doesn't stop with school, like continue connecting with alumni. And I also say, you know, the more that you give, so like, when you have something to like then the more that you'll you know, get back and and the passion of the do community is just amazing. I mean, like So just continue staying involved.

I actually got kicked out of the visual art distinction program. And so I don't know if I'm the best, can't No, I'm just kidding, but no true story. Um, so I didn't get to have a show. But I had, Pedro Lasch was still there, I was so fortunate to have his first year was teaching there was my last year. And he was just

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so wonderful. And I had an independent study with him. And he was like, just channel your anger into a body of work. And he was just so wonderful. So I still keep in touch with him. And, you know, he really helped me envision the what the day to day life would be like to be an artist and how difficult it would be, and just some very practical things. And then I also just want to mention, yeah, like the, so if you if you feel like you're not having best experience, that doesn't mean that it's not a really valuable network, or it's not, you know, like you can, you can mess some things up and not feel like you've done everything, right. And it's still just such a wonderful community. And it actually gets funny. 20 years later, like, now, it's hilarious. Like, I don't I don't feel bad about it at all. Like, it's like, see what I've done. Um, but like, yeah, so keep in touch with all those, those Duke alumni and check out the DEMAN events.

46:23 Michael Faber

The arts was a different experience in the early 2000s, when Carrie and I were students at Duke. But I think there's a lot of great things for students to get involved in. And I would be remiss, Nicole and Carrie, both missed the CoLab when they were students. So I would add that to the mix for a little bit of technology flavor into what you want to learn. I think we have some time for some audience questions. Before we get to the end here.

Let me see if Nina has queued up a couple for me. Okay. So yeah, this is we'll make these somewhat short, so we can get through a few of them quickly. A lot of people have asked about the bubble. Are we in an NFT bubble? Is this a speculative bubble? What's the likelihood that we're in a bubble? Nicole, maybe have some thoughts on that or?

47:16 Nicole Sales

Um, well, what I would say to that is, there are several speculative markets in the art market. Trends come and go. I think this is definitely a craze right now. I think there are just like any, like any bubble, and just like any, any art trend, whether it be a certain artist gets really hot, or a certain movement of contemporary art gets really hot, whatever it may be, it will go down. But that being said, when it when it subsides, you know, either a lot or a little there will be the really great artists that survive and stay relevant and become and come to the forefront of art history. So I think kind of, like I said, In the beginning, this is definitely the start of a new medium, this is not going away. And if these in general are not going away, digital art is definitely a medium of contemporary art worth collecting. That being said, the nature of it is so decentralized, that it enables everybody in anyone to mint, whatever they want and sell it. So I think unlike a lot of other art movements that currently exist, there's not institutional critics to validate things, there's not galleries to kind of help you discern your eyes. So I think from a buyer perspective, which is what I would tell any art buyer is buying what you like, not what you think is going to be a good investment. A plus side if you if it turns out to be that way, but in general art, you should buy art because you like looking at it.

Transcript

48:53 Michael Faber

Carrie, how do you mint an NFT? Or where can we go, where can somebody learn about that process in more detail? Or how did you learn about that process?

49:03 Carrie Able

Yeah, so I first initially learned about it from and like, like I was talking about in like 2017 is when I first really learned about it, but I think Nicole and I had both mentioned on Rarible is a place that's an open platform that anyone can go to and you know, learn how to how to mint something. But again, I wouldn't just just because you mint in it, and it doesn't mean it's going to sell and you do have to have some Ethereum to pay for the what's called the gas fees. So I wouldn't just, you know, meant it just anything, you know, but it could be an interesting thing, you know, to try and to learn and and yeah, and I just wanted to talk to what you're saying about the bubble. I think the most important thing here is that this is legitimizing digitally native practices. So whether or not it goes up and down because it's going to go up and down like it will but I think we'll look back and this will be a moment that will be remembered as legitimate. legitimizing digitally native practices.

50:07 Michael Faber

Trying to get through a couple more here, there's a couple questions that are kind of in the similar vein of like, what is this going to do to museums? How do you display an NFT? Is this going to put Christie's out of business because there's a, this decentralized nature of like being able to just skip the gatekeepers, and just have this buyer seller relationship through this decentralized platform?

50:32 Nicole Sales

I don't think it's gonna put us out of business just yet. But thank you for that question. I think, you know, I think kind of like what I said before, I think Christie's is a gives our kind of stamp of approval and justification of this market and these, this art, so, you know, yes, you can mint, whatever and hope to sell it. But Christie's exists, because people who buy through Christie's trust that we are curating what we're selling, and we're picking things that we believe have value, but also have significance in the general market and the art community, and are important examples of this medium and important artists that traditional collectors and buyers should be aware of. So I don't think it'll put us out of business. Um, your question about displaying it, and what this does to museums? I mean, there are, there are museums displaying digital art. Now, you know, whether it's on a projector that was made 50 years ago, or, you know, it's on a much more robust technology, you know, there's tons of artists doing new media stuff, whether it's in light, whether it's in sound, so I don't think this has really any adverse effects to the current museums, and the way that they work. And I also think that there are, there definitely are digital art museums popping up that are displaying, so digital only museums that are that are displaying great examples of digital art.

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52:10 Michael Faber

Thank you, I might have paraphrased that question a little bit, but I'm glad you took it in stride. And I agree that I don't think Christie's is gonna be cut out of this. Sunny Lee asked, curious about how selling NFT's work with copyright. If they're related at all, when a work is owned, what are the conditions of that ownership? Who sets those conditions? There's a lot of questions about copyright. Also, that I'll add to this around. You know, there's no check at the front end of minting an NFT, right? So there, there is no way for somebody or way to prevent somebody from just going and pulling something off of Instagram that I thought was cool and minting it myself as my own and selling it as an NFT. So what are the issues around copyright and ownership? Carrie, maybe you can take a crack at this one, If you have any thoughts?

53:07 Carrie Able

Sure. I mean, it's kind of I think of it as the same way as you know, I could you know, take the same bar of music and like put it in a song. But like, is that gonna make people respect? What I do? You know, like, is that gonna make people want to listen to my meat? No, like, they're going to be like, she just takes this from that. And, you know, so like, that's not going to make anybody have any interest in you. So I'm sure maybe somebody's doing that. But I mean, what you really like NFT's are a tool to, um, you know, make a digitally scarce sale that doesn't just by using that tool doesn't mean that people are going to value what you've made. And so it will actually really hurt you, if if somebody was going to do something like that. Because then, you know, they'll know not to take this artist seriously, because they're just, you know, and then not only that, but you're like out those gas fees that you had to put up to mint it.

54:08 Michael Faber

Right, those are not cheap Ethereum I think made an all time high today. Value of Ethereum is going through the roof. So the gas fees are the costs to mint it and those are not cheap. See if I can squeeze one more. Anything you guys could recommend in terms of other resources or places to learn more are things that people should do to kind of like, dive more deeply into this field that you would leave people with tonight to kind of if they're like jonesing for more after the session is over?

54:47 Nicole Sales

I think I mean, from the market business side, I think there is more than enough content being generated from every new source right now. So I think it's always best to read several different opinions. And, you know, the the naysayers and the supporters, I think it's really important to understand what the other guys are saying. And so I would just encourage you to read as many articles that are coming out, you know, Bloomberg, Journal, you know, everything is really is really talking about this from every angle. You know, from the financial markets angle from the art market angle,

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music, you know, there's a lot of different, there's a lot of different stuff going on. So to stay relevant and stay in the conversation, that would be my number one suggestion.

55:37 Carrie Able

Um and yeah, I second that. And then I would say, just from the artists perspective, I would say, you know, if you're building an audience, like social media is really important. So I mean, even if you hate doing it, like, if you're an artist, you just kind of have to put yourself out there keep, you know, building your audience, I'd say, you know, right now, currently, like, Instagram is kind of more where the art world is. And then I think Twitter, which I am not as big on, but that's seems to be more of like the crypto world. So I would say like, find people that, you know, follow some of the artists, you know, that you've that, you know, are doing crypto, and then, you know, see who they follow, like, follow hashtags on, you know, crypto art or, and just kind of get involved in and, um, yeah, again, read as much as you can start putting building an audience putting your work out there.

56:32 Nicole Sales

Just really quick, sorry, I just saw one question in in the in the chat, I just want to clarify about royalties. So basically, what it's, it's basically built into the smart contract. So when you set resell something, the industry standard is 10% of the secondary market fee. So, if you know, Carrie sells for music, and I buy it directly from Carrie, and then if I were going to then sell it to Michael, again, Carrie would get 10% of whatever Michael bought it for from me. There are some loopholes in that right now. And it's not perfect. But again, the technology is really new. And I think the more smart people work on this, the better these smart contracts will become.

57:13 Carrie Able

That's great. Michael, can I add something to that really quick? Oh, no, I was just gonna say, and this is, this is what this is really cool. Okay. So like, let's say that you're a producer, and you have like, you know, you're you're making beats or something like so that is something where you could sell that to someone, and then, um, and then, you know, again, like set this the 10% royalty. And then let's say that, that becomes huge. And then after you die, like your kids still get that 10% royalty, if it like gets really popular, and then it sells. So it's also like creating sort of like generational wealth, that hasn't been, you know, happening for. So anyways, just wanted to add that.

57:51 Michael Faber

Now, that's really important. And I think that's like, there's so many implications of this tech that I think are just starting to get uncovered. These smart contracts are really interesting the things you can build into them, how we can sort of play that out in the long term. So there's obviously a ton of stuff happening right now, there's a ton of information. Obviously, the fact that we had such great attendance tonight, a lot of people with really great questions, I wish we could get to all of them.

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There's about 25 open questions on here. And way more in the chat as well speaks to the kind of moment that we're in. So, I just want to thank you, Carrie and Nicole for a really interesting conversation tonight. I hope you all have a great night tonight and see at the next one.

OUTRO: Dave Karger 57:28

That's it for this episode of DEMAN Live. I'm DAVE KARGER, DEMAN is a signature program of Duke Arts and Duke Alumni Engagement and Development. Follow DEMAN on social and stay updated at DukeDEMAN.com, that's d e m a n.com where you can find our full archive of episodes. Thanks so much for joining us. See you next time.

This episode was produced by me, Lilly Clark, in collaboration with Hear at Duke, Duke's student run podcast hub. Our theme song is "Carolina" by Cameron Tompkins.

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