

Can Art Save Crypto? Domenico Quaranta's *Surfing with Satoshi: Art, Blockchain and NFTs*

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ABSTRACT

Review of Domenico Quaranta, *Surfing with Satoshi: Art, Blockchain and NFTs*. Translated by Anna Carruthers (Ljubljana: Aksioma Institute for Contemporary Art, 2022).

Reflecting on the influence of the recent blockchain boom, media theorist Ian Bogost wrote that “the internet is just investment banking now.”¹ If the last two decades of the internet have been defined by what has variously been called the attention economy, the app economy, platform capitalism, and surveillance capitalism²—the business model that uses addictive free platforms to yield data and advertising revenue from their users—we are now entering a phase in which digital capitalism profits not from attention and information, but from speculation. Blockchain, a distributed encrypted database used to authenticate individual digital assets, whether a unit of currency or an artwork, generates value by turning these assets into securities to be traded. Over the course of ten years, the value of one Bitcoin has mushroomed from one dollar to roughly \$43,000, the result of enormous amounts of financial speculation.³ As Tressie McMillan Cottom succinctly put it, blockchain-enabled technologies are essentially “parking lots for venture capitalists.”⁴ Numerous questions surround blockchain technologies: How do they work? Is the market in cryptocurrencies a speculative bubble, and if so, who will benefit and who will lose out when it bursts? What are you buying when you purchase a piece of cryptoart? Is it even art?

In *Surfing with Satoshi: Art, Blockchain and NFTs*, one of the first book-length analyses of art on the blockchain,⁵ Domenico Quaranta addresses the speculative nature of crypto and all that this entails. Quaranta, an art critic and curator, views blockchain through the lens of the contemporary art world. This isn't merely a matter of taste; as Quaranta's detailed recounting of the emergence and influence of crypto demonstrates, the art world may provide one of the most revealing perspectives on this new terrain. While only a minor application of the technology, art has been among the most high-profile and influential uses of blockchain. As Quaranta and others point out, there are cynical reasons for this. For one thing, coupling crypto with contemporary art has gone a long way toward improving the reputation of a technology previously associated with money laundering and the dark web. Art not only lends crypto credibility; it also injects real value into the system. As art critic Brian Droitcour observes, “Crypto's value depends in part on the volume of transactions on the blockchain. But crypto's applications are still relatively limited. You can't buy groceries with Bitcoin.... NFTs are something you can buy with crypto. They make the investments needed to grow the blockchain feel visible and tangible.”⁶ NFT art serves as something to buy and

sell on web3, lending traction to a virtual economy. As the artist Seth Price puts it: “Art is just the useful idiot in this scenario.”⁷

But Quaranta argues that when it comes to blockchain-enabled technologies, art serves another purpose. Given how NFT art has come to define crypto in the public imagination, he believes it has the potential to shape this technology for the better. “Behind the code lie ideas, and behind the ideas are people,” writes Quaranta. “This is the reason why cultural criticism, social sciences, philosophy and the arts are so vital when it comes to shaping this new space....The visual arts – as the primary context of image production – have unexpectedly come to play a crucial role.”⁸ To help us understand what art can tell us about blockchain technology and the role it might play in defining this new terrain, *Surfing with Satoshi* offers a detailed, insightful, and extremely well-researched primer on NFT art. Quaranta demystifies the hype and paranoia around NFTs by outlining how they relate to the underlying blockchain technology, how they compare to precedents for generating value in the art market, and how they emerge from the lineage of conceptual and digital art.

The book, first published in 2021 in Italian, and released in translation in 2022, takes its title from an experimental film of the same name that sought to uncover the identity and explore the influence of Satoshi Nakamoto, the pseudonymous writer who first published a paper proposing Bitcoin. The surfing metaphor speaks to the volatility and uncertainty of this emerging technology. Quaranta writes, “We are surfing with Satoshi on the edge of a maelstrom, about whose developments many venture to make predictions, but whose fate is very difficult to foresee at this time.”⁹ Quaranta astutely structures his analysis around the highly polarized views of blockchain—as either a utopian return to a vision of the internet as distributed, egalitarian, and liberatory, or as a dystopian descent into high-finance high-tech late capitalism. One side is an impassioned community that hails blockchain as a return to the anti-establishment, individualistic, hacker ethos of the early internet (thus the moniker web3 instead of Web 3.0—a return to the typographic slang of BBS chatrooms).¹⁰ As Quaranta narrates, the concept of a distributed ledger system grew out of the crisis of trust in financial institutions following the 2008 financial crisis. A paper released in the immediate aftermath by Satoshi Nakamoto entitled “Bitcoin: A Peer-to-Peer Electronic Cash System” proposes a system of electronic payment “based on cryptographic proof instead of trust.”¹¹ The crypto idealists embrace Bitcoin for its decentralized nature, its lack of authority, its distributed, communal nature.

Attitudes on the other side are equally ardent. Critics point out that an unregulated financial system is likely to lead to exploitation and financial collapse, that blockchain has an environmental impact, and that in reality Bitcoin mining activities and crypto speculation have become highly centralized around a few commercial interests.¹² A problem that Quaranta explores in depth relates to the notion that unique ownership of a digital object seems to go against the fundamental nature of digital media. Digital media are intrinsically reproducible: a tweet or a selfie can be copied, shared, or turned into a meme. Quaranta writes, “Given the easy replicability and transmissibility of digital information, it is difficult to accord these assets the status of property.”¹³ It is precisely this non-commercial, spreadable quality of digital media that led many artists to embrace it as something that was unassimilable into the commercial art market.¹⁴ Imposing artificial limits on freely flowing, infinitely reproducible digital art feels somewhat perverse. Conferring ownership of a digital object via an NFT—essentially an encoded record of a transaction—relies to a large degree on trust and agreement; it is, as Ian Bogost put it, “ownership via collective fantasies of paperwork.”¹⁵

Quaranta points out that ownership by paperwork has significant precedent in the art world: certificates have been used to authenticate ownership of an ephemeral artwork since at least the 1960s (with Sol Lewitt's line drawings being a famous example). Such systems of validating the existence of a non-tangible artwork are not only a way of conferring ownership but also serve to document and preserve what are otherwise evanescent works, such as a concept, performance, or event. The same is true for digital art. Relatedly, the way in which NFTs impose artificial scarcity on what is easily reproducible has a long precedent in the use of limited editions. This common practice allows artists (or their galleries) to produce an agreed-upon finite number of prints, thereby securing their value for collectors.¹⁶ As Quaranta notes, a commonly cited benefit of NFTs, especially compared to previous modes of disseminating digital art, is that authenticating and limiting the work allows creators of digital content to be compensated and credited for their work.

Locating NFTs within the lineage of contemporary art is one of the more convincing ways that Quaranta diffuses the criticisms of crypto art as “bad art.” There has been a lot of critical attention to the politics and technology of crypto art, but few sustained discussions of the formal, thematic or aesthetic trends of the field. Quaranta asks, “Is there anything that brings together everything we call ‘Crypto Art’ under a single definition, apart from the way it is published and sold?”¹⁷ In an attempted overview of the major movements and subgenres of crypto art, Quaranta notes that although the technology could be used to authenticate any type of digital file (games, audio, etc.), most NFTs are digital images or short looping videos. He identifies popular genres that reference internet culture or the history of computer graphics, including pixel art, glitch aesthetics, generative graphics, abstract geometric shapes, minimalism, Pop Surrealism, and popular memes.¹⁸ While there is a breadth of styles and artistic approaches to NFT art, some of the most popular NFTs are more akin to trading cards than to what is traditionally considered visual art. Popular examples of this trend for collectable series include the so-called Rare Pepes (memes of a cartoon frog associated with white supremacists) or the more benign CryptoKitties (cute virtual pets).

Some of the more interesting pieces that Quaranta foregrounds are those that make use of blockchain in medium-specific ways. For example, Ben Grosser's *Tokenize This* (2021) generates unique digital objects that can only be viewed once before they disappear, thus making them uncollectable and un-monetizable. *BITTERCOIN* (Martín Nadal, César Escudero Andaluz, 2016) is a 1980s calculator the artists hacked to mine cryptocurrencies. It performs its calculations so slowly that it has yet to produce a single Bitcoin—making tangible the enormous amount of computing power that is the resource upon which the value of Bitcoin is pinned. *Plantoid* (Primavera De Filippi, 2015–ongoing) is a robotic flower designed to grow and reproduce in response to donations to a Bitcoin wallet associated with it. As Quaranta describes it, “Each time it receives a donation, the plantoid lights up and comes alive, expressing its gratitude in the form of beauty.”¹⁹ While it is interesting to create a physical artifact that indexes blockchain activity, *Plantoid* reveals how inextricable blockchain is from financial transactions. It is hard not to be pessimistic about a flower that responds not to light or water but to money.

Quaranta admits to a love/hate relationship to NFTs, writing “[I] have experienced an instinctive revulsion towards the phenomenon, dictated by the fact that ‘it’s a money thing,’ but I am nonetheless instinctively drawn to a number of aspects that remind me of the way the net has changed the destiny of art over the course of my life: by developing horizontal, communal dynamics, sidestepping the art system and its rigid roles and gatekeepers, nurturing identity

building, breaking down boundaries and fostering hybridization.”²⁰ Despite providing a clear-eyed and rigorous account of blockchain, Quaranta is determined to find something redemptive.

Like his Gen X peers, Quaranta came of age when the internet was an exciting space of potential, where you could find like-minded community, where you could see yourself reflected in very specific subcultures, where seemingly anyone had a platform for free speech. Quaranta wants to believe in this internet. “The encounter between art and the blockchain undoubtedly has utopian potential, the scent of independence and freedom,” he writes.²¹ But web3 is being led by Millennials who came of age in the go-go 2000s, when fortunes were made on the shell game of venture-backed startups. For this generation the web is not so much a liberatory tool for networked communication as a way to strike it rich. (We might look at the recent spate of pop culture about high-profile tech grifters as symptomatic of our cultural reckoning with the speculative nature of big tech. Startups like Fyre Festival, Theranos, and WeWork²²—which raised obscene amounts of financing based on false promises—represent how universal fabulation is in a tech culture premised not on generating value from goods and services but from attracting and retaining venture capital.)

Despite all this, Quaranta makes a compelling case that blockchain shouldn’t be dismissed out of hand. He argues that “the Left can’t crypto,” that by condemning blockchain so entirely, progressive critics are refusing to seriously engage with it.²³ It’s one thing for leftist academics to denounce crypto, but as Tressie McMillan Cottom points out, a large percentage of crypto investors are nonwhite and not college educated.²⁴ Not only does crypto remove institutional gatekeepers, but crypto speculation and its promise of prosperity have genuine appeal to those who have historically been denied access to wealth. It is important to think seriously about who uses these technologies, who benefits, and who is exploited. Quaranta argues, “You can be critical of it, but you can’t ignore it. This is why it is important to understand it, to make it the subject of public debate, and to call for structural changes before it is too late.”²⁵

For Quaranta, art holds the possibility to imagine and experiment with such structural transformation. Quaranta profiles many imaginative and exciting projects that are either critical of crypto or productively experiment with new avenues for the technology. What many of these artists do well is to illuminate how this opaque and complicated new technology works—which is an essential step towards democratizing blockchain rather than leaving it to the tech elite. But art alone isn’t going to get us out of the accelerating instability and inequalities of late capitalism, and arguably even the artists exploring the utopian potential of crypto are ultimately still just acting in the interest of blockchain investors. Projects such as *Stay Free* (Edward Snowden 2021) an NFT signed by Snowden that was sold as a fundraiser for his Freedom of the Press Foundation,²⁶ along with the DAO (decentralized autonomous organization) that bought it, feed neoliberal tech’s favorite myths: that technology will empower the individual, that it curtails established authorities and can lead to true equality. The overwhelming force of the NFT market today is not the experimental artists and idealistic NFT marketplaces such as those foregrounded by Quaranta.²⁷ It’s work like *Everydays: The First 5,000 Days*, the NFT by Mike Winkelman (aka Beeple) that sold for a record-breaking sum at Christie’s in 2021. *Everydays* not only includes a large amount of racist and sexist imagery but appears to have been a ploy by an NFT investment firm (which the artist himself had a stake in) to inflate the value of its currency.²⁸ This sort of “art washing” is prevalent in the crypto world, where practices that would be illegal in established markets aren’t subject to the same rules. Crypto thrives because it avoids regulation—this is precisely what it was invented to do. Of course, Quaranta is right that we need artists, but we also need the political will to restrain distributed finance.

ENDNOTES

¹ Ian Bogost, “The Internet Is Just Investment Banking Now,” *The Atlantic*, February 4, 2022, <http://bogost.com/writing/the-internet-is-just-investment-banking-now/>.

² Shoshana Zuboff, *The Age of Surveillance Capitalism: The Fight for a Human Future at the New Frontier of Power* (London: Profile Books, 2019); Nick Srnicek, *Platform Capitalism* (London: Wiley, 2016); Jenny Odell, *How to Do Nothing: Resisting the Attention Economy* (Brooklyn, NY: Melville House Publishing, 2019).

³ Domenico Quaranta, *Surfing with Satoshi: Art, Blockchain and NFTs*, translated by Anna Carruthers (Ljubljana: Aksioma Institute for Contemporary Art, 2022), 70.

⁴ Tressie McMillan Cottom, “Wealth Inequality Drives the Appeal of Crypto,” *The New York Times*, January 31, 2022, <https://www.nytimes.com/2022/01/31/opinion/crypto-nfts-inequality.html>.

⁵ For sustained analysis of blockchain see David Gerard, *Attack of the 50 Foot Blockchain: Bitcoin, Blockchain, Ethereum & Smart Contracts* (CreateSpace Independent Publishing Platform, 2017); The Crypto Syllabus, <https://the-crypto-syllabus.com/>; Molly White, “web3 is going just great,” <https://web3isgoinggreat.com/>.

⁶ Brian Droitcour, “How to Look at NFTs,” in *Art in America* March 4, 2021, quoted in Domenico Quaranta, *Surfing with Satoshi: Art, Blockchain and NFTs*, translated by Anna Carruthers (Ljubljana: Aksioma Institute for Contemporary Art, 2022), 251.

⁷ Seth Price and Michelle Kuo, “What NFTs Mean for Contemporary Art,” in *MoMA Magazine*, 29 April 2021, quoted in Domenico Quaranta, *Surfing with Satoshi: Art, Blockchain and NFTs*, translated by Anna Carruthers (Ljubljana: Aksioma Institute for Contemporary Art, 2022), 251.

⁸ Quaranta, 310.

⁹ *Ibid.*, 56.

¹⁰ For an excellent profile of this community and its idealistic rhetoric, see Ben Davis’ reporting of the 2021 crypto convention, NFT.NYC, “Inside the NFT Rush,” *Artnet News*, November 25, 2021, <https://news.artnet.com/opinion/nft-rush-part-2-2039452>.

¹¹ Satoshi Nakamoto, “Bitcoin: A Peer-to-Peer Electronic Cash System,” 2008, <https://Bitcoin.org/Bitcoin.pdf>, quoted in Domenico Quaranta, *Surfing with Satoshi: Art, Blockchain and NFTs*, translated by Anna Carruthers (Ljubljana: Aksioma Institute for Contemporary Art, 2022), 62.

¹² Memo Atken, “The Unreasonable Ecological Cost of #CryptoArt (Part 1),” in *Medium*, December 14, 2020. Molly White compiles examples of the detrimental effects of crypto on her website “web3 is going just great,” <https://web3isgoinggreat.com/>. David Joselit critiques the NFT from an art historical perspective in “NFTs, or The Readymade Reversed,” *October* 175 (2021): 3–4.

¹³ Quaranta, 75.

¹⁴ Hito Steyerl, *Duty Free Art* (New York: Verso, 2017) and “In Defense of the Poor Image,” *e-flux Journal* 10 (November 2009), <https://www.e-flux.com/journal/10/61362/in-defense-of-the-poor-image/>.

¹⁵ Bogost, “The Internet Is Just Investment Banking Now.”

¹⁶ An increase in limited editions against the backdrop of emergent digital technologies is addressed in depth in Erika Balsom, *After Uniqueness: A History of Film and Video Art in Circulation* (New York: Columbia University Press, 2017).

¹⁷ Quaranta, 194.

¹⁸ *Ibid.*, 213–15.

¹⁹ *Ibid.*, 107.

²⁰ *Ibid.*, 55.

²¹ *Ibid.*, 309.

²² Fyre Festival, the fraudulent luxury musical festival, was the subject of two documentaries (*FYRE: The Greatest Party That Never Happened*, Netflix, 2019 and *Fyre Fraud*, Hulu, 2019); Elizabeth Holmes's falsified claims about her startup Theranos was the subject of John Carreyrou, *Bad Blood: Secrets and Lies in a Silicon Valley Startup* (New York: Knopf, 2018), the podcast *The Dropout: Elizabeth Holmes on Trial* (ABC News, 2019) and the Hulu fictional series *The Dropout* (2022); Adam Neuman's inflated valuation and subsequent crashing of WeWork was the subject of the fictional series *WeCrashed* (Hulu, 2022).

²³ Quaranta, 39.

²⁴ Cottom, "Wealth Inequality Drives the Appeal of Crypto," and Cottom, "The Strange Allure of the Blockchain," *The New York Times*, January 24, 2022,

<https://www.nytimes.com/2022/01/24/opinion/crypto-blockchain-nfts.html>

²⁵ Quaranta, 88.

²⁶ *Ibid.*, 282.

²⁷ The examples Quaranta features are numerous. Standout artists include Anna Ridler, Simon Denny, and Addie Wagenknecht, as well as artist-centered spaces such as Transfer Gallery.

²⁸ Amy Castor, "Metakovan, the mystery Beeple art buyer, and his NFT/DeFi scheme," Amy Castor blog, March 2021, <https://amycastor.com/2021/03/14/metakovan-the-mystery-beeple-art-buyer-and-his-nft-defi-scheme/>.

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