

## Hoverboards in the Metaverse: A Conversation with Asad J. Malik

**BRIAN MICHAEL MURPHY**

Dean of the College, Bennington College

**ASAD J. MALIK**

Founder and CEO, Jadu

---

### ABSTRACT

This interview between Brian Michael Murphy and Asad J. Malik, which took place in September 2021, explores the history of projects carried out by Jadu and the possibilities of Web3, NFTs, and the futures of data in the metaverse.

---

**Murphy:** You came of age in an era when the internet was well established, but social media was in its infancy. In a recent interview, Mark Zuckerberg said that the metaverse is going to be the successor to the mobile internet. Can you imagine a day in the life an eleven-year-old kid several years from now, when many of these metaverse platforms are interoperable in the ways that many people hope they will be?

**Malik:** I think about when I was that age, back home in Pakistan. I had a secret organization called the Golden Tigers, and we had a treehouse. It wasn't really a house because there was no actual construction involved, but we thought of it as a treehouse. It was really just a big banyan tree. It was big enough that there were a lot of sections in it. You could call them rooms—I had my own room on the tree. Other friends had their own rooms. We had a very hierarchical organization, and we had folders where we would keep a record of things, and we had weaponry and chemicals that we were making. Often, someone would get into a fight and leave to start a competing organization. And then you would have war.

I had a really idyllic childhood in the sense that we were in a small town in Pakistan, in a residential, closed-off colony. People felt it was safe for their kids play outside the whole day. I think a lot of that kind of magic of making new things and being able to treat them as real, and really let your mind run with that, especially at a young age, was really special. It was very tangible at that time, because it was the real world, and we would actually get hurt. I can't be sure where things will be in the future, but what one could hope is that there's a scenario in which people feel like they have the ability to use their really crazy childhood imaginations and work them into somewhat tangible

formats that other people can experience and share. As a kid, you're kind of playing around and dreaming up all kinds of crazy things. But you're not a grown adult yet, and you don't have a way to channel them in creative manners. A lot of people that have really creative childhoods only get to really express them much later in life.

So part of the idea behind the metaverse is that you can be with people in ways that weren't possible before, and you're expressing your creative interests in really free ways. As you grow older, instead of the real pressures of the world suppressing that creativity, your sense of possibilities remains healthy. That's kind of a utopian vision of how some of this could unfold in an ideal scenario, and I think with some of the newer stuff, such as blockchain and NFTs, ideally this is happening in a way that's not extracting value out of these kids' experience for some big company. Hopefully it happens in such a way that the kids who dream up these things—even if other people share them—get to hold on to most of the value that's being created. That's a positive look into the future, and I think that I wouldn't have been saying this stuff a couple of years ago, or even a year ago.

This is part of what this NFT movement is enabling. Prior to this, I think culture for eleven-year-olds had very much deteriorated into TikTok videos, with pressure to do crazier things or to follow trends or start to wear skimpier clothes, because that's what the algorithm rewards. It doesn't reward creativity or long-term work, like time spent on a task. It rewards more of the quick trends. So I do think there are avenues where we move away from the cheapening of culture to actually better being able to value valuable things.

**Murphy:** That's really interesting. And when you say that you had “folders” as a kid, you had actual folders?

**Malik:** Yeah, I was actually watching this Indian crime documentary on Netflix, and someone said, “We found a register.” It clicked for me then: “Wow, I forgot that back home we have registers,” which are just long notebooks with lines. People just buy notebooks here. No one buys a register. But back home, you have these long notebooks and they're all lined up, and people use them for shopkeeping and bookkeeping. As kids, we'd use them to take notes in school and what not. So we had these leather-bound souvenir-things that someone's parent got at some conference, and we were using that to keep track of things we were doing. It just gave it more legitimacy. Like our own little “ledger.”

**Murphy:** Right, a ledger. It was an analog tool within this imagined universe that was very extensive, imaginary yet very real, because your young brain had that capacity at that time. I had never really connected the idea of the metaverse with the realm of children's imaginations. In one sense, it's a way of making AR or the mirrorverse seem more natural, or like a logical extension of things that the human brain already does. Connecting it to childhood also makes me think of a sort of dark thought about childhood and evolution. As you know, I have a couple of kids, and it's amazing to watch the way that they live in worlds of what adults call fantasy or imagination. But what's been happening lately, as I see the intensity of their imaginary worlds, I think about how and why the human child's brain evolved this amazing capacity for imagination. If that capacity is the result of evolution, then that means that the kinds of brains that survived all these generations

are the ones that could fabricate a reality that was utterly different from the reality that was actually happening. And why would that have been important, say, 50,000 or 100,000 years ago? Well, there were probably some pretty horrible things happening. And maybe this is just me being dark, but I've been thinking about how vital imagination is to survival, and it's also beautiful to think, "Okay, now here we are, and we have this huge gift from those eons of evolution."

**Malik:** Yeah, in Urdu, or in my culture from Pakistan, there are a lot of little phrases that often just add up to "hope." There's a lot of emphasis on hope. The base of our existence is hope, that things could be different. Personally, I always thought of it as a cop-out, because clearly, we could be doing more than just hoping to be in a better situation. But I think you're totally right. So much of history has people in situations that are not good. And the ability to actually imagine scenarios in these multiverses of possibilities that may or may not exist, I think, is really definitely a key aspect of being human.

**Murphy:** Reaching back to your goal of capturing value for people who created something that ends up being shared and copied, one of Jadu's projects took some action along these lines. You created NFTs where the Black originators of very popular TikTok dances were getting credit and revenue for their works that had been copied and had generated massive amounts of money for other people. I thought that was a compelling project, because many of the other NFTs the mass media had reported on up to that time were pretty additive. For instance, here's this painting, and now here's an NFT of this painting. Other recent projects were the jetpacks and hoverboards for Meebits and other avatars. It's cool to see them going out into the world and flying around, and also to see the real implications of wealth being generated for people who are involved, for people in the communities where these NFTs are traded. I saw a tweet from someone who is in college and made a significant amount of money from a one-of-one jetpack that you created.

**Malik:** Yeah, someone who is supposedly in college. We don't know this person in real life; he's done everything to suggest that he's in college. He's been on our Discord and been like "I'm gonna go write a paper now," and all that stuff. He told me he's in his freshman year. But again, we take everything with a grain of salt. We don't know the person IRL. But yes, basically this person minted the NFT at roughly \$400. Everyone paid that amount to get their initial jetpack and obviously, afterward, the price went up a lot. At one point, the cheapest jetpack was over \$10,000. And this guy that got the one-of-one for \$400 sold it for \$400,000 three weeks later. And he actually said no to a \$150,000 offer along the way, because he had enough conviction that he'd get a bigger offer, which is quite something. Obviously, he got way more than my annual salary for the next year or two. It's a very significant amount to generate out of thin air for someone else. The way it works is really fascinating. It's all perceived value. The person that bought it had enough conviction to spend actual money, \$400,000 of their real money that they could have taken out and done anything else with. But they bought this thing because they think it's gonna be worth more in the future.

**Murphy:** I thought it could have been someone who was mining ethereum before it was cool and had so many thousands lying around.

**Malik:** No, I mean that's probably true, honestly. This person did it in a way where they actually made a new wallet and sent money through an exchange to the new wallet and then purchased the jetpack, so it's hard to tell exactly what happened. One can obviously go on a deeper mission to find out. But sure, it's possible that this person just had a bunch of ethereum from just holding ethereum from early on. But the point remains that at any moment they could have liquidated it into cash, but instead they put it here. So I think what starts to happen is that we see these communities come together on certain moral and aesthetic grounds, and maybe the moral isn't quite clear yet because, really, it's one space. I don't think there are enough differences between the projects yet, because it's more or less a similar audience right now.

But as the general population onboards there are going to be all kinds of different projects with their own kind of moral and aesthetic ideas that people want to get behind and want to form a sense of identity and community around. And this is going to be more powerful than fandoms of the past, than the fandom of *Star Wars* or of *Harry Potter* or of Justin Bieber, or whatever. This is because not only are people coming together on these moral and aesthetic grounds, but they're also coming together in a highly organized manner to then create this actual monetary value out of the community. It starts to get really interesting at that point, when you have real incentive systems in a community that can generate actual financial benefits. I didn't imagine my work would unfold like this. I was ready to lead a thirty- or forty-person company and team, but I wasn't ready to lead seven or eight hundred people who are stakeholders in your project, who are holding these assets and are looking forward to progressing with you. That has been a new thing, and it's growing bigger with each new project.

**Murphy:** All these NFTs live on the blockchain, which is a new development in the life of data. Some data has a very short life span, or at least the imperatives that control its life span are relatively short-lived. Some corporations retain records according to these retention schedules that are set up by the IRS or Sarbanes-Oxley, whatever it may be. Some data is deleted because people don't have use for it anymore, or it's allowed to deteriorate, or it's stored in Amazon's Glacier where it may as well be gone because it takes so long to access it. Does blockchain in some ways extend the life span of data, if you will, by which I mean the survival of these NFTs and other artifacts that are created through the blockchain? Unlike many other vast aggregations of data, the preservation of NFTs doesn't really rely upon this individual corporation or that government's imperatives, or some specific platform's aims or intentions for the data at that moment. Would that be accurate to say?

**Malik:** Yeah, for sure. I think we're going to see a lot of different types of blockchains over time as well. I think as we go further and further, there are going to be more controls in the sense that you, the creator of the chain, can probably set the rules in more detail. But currently, the way the major chains are functioning is that, yes, pretty much everything is recorded and stays on the chain in a more or less permanent manner. And that is very different from the internet as we know it.

**Murphy:** One of the concepts that inspired this issue is the "data body," something that's been theorized by the Critical Art Ensemble, Rita Raley, and others. Similar concepts include Colin Koopman's "informational person," from his amazing book *How We Became Our Data*. The data

body is both analog and digital—it’s all the records and data that get created and attached to our identity, that accompany us from birth to death, and after. I’m really interested in all the ways that the data body and the biobody blur, especially in terms of how they’re seen by this overarching system that Shoshana Zuboff, in her book *The Age of Surveillance Capitalism*, calls the “extraction architecture.” You seem to be talking about something different, something that’s not modeled on the extraction of behavioral surplus, to use Zuboff’s term.

In a future where the metaverse is more fully operational—what happens with all these digital assets when we die? You can already name someone to administer your memorial Facebook page, so there are some small things happening along these lines. But if I were to die in this future realm, and I owned six Meebits and each one’s equipped with a now very vintage Jadu hoverboard, will I simply choose which of my grandkids will inherit these digital assets in the old way? Or will there be more creative, more interesting things I can do with those assets? Or will I actually be able to keep the assets, even though I’m dead, because a version of me will still be around in the metaverse?

**Malik:** It’s an interesting question. I definitely think a lot of people, when they buy NFTs, think to themselves, “Oh this one’s so good. This is generational wealth for me.” I’ve seen that phrase come up.

**Murphy:** You don’t use that phrase?

**Malik:** I mean, it’s a big question. I don’t have a really good answer to it, because I feel like I’m not quite in a stage of my life where I really need to figure it out. Generational wealth, the idea of your kids starting where you left off financially or in terms of monetary value—that’s just never felt right to me, personally. As someone who didn’t have a trust fund, or didn’t grow up with a lot of resources to fall back on, I’ve enjoyed just having relatively fine opportunities, and I’ve gotten an education and done well for myself. But at the same time, I feel like I have a lot of friends whose parents have tremendous wealth. In terms of self-actualization or in terms of just forging your own path, I don’t quite know what my exact stance on this stuff is, but it doesn’t feel good to me that some people start with so much more just because their parents got to a certain point.

The idea that all my NFTs need to go to my family or my kids because they’re worth a lot now ... I’m not really too attached to that idea. But also, the way that NFTs work, it feels like they’re so valuable in the sense that they have so much monetary possibility, but at the same time, they feel very light to move around. They’re not like cash. For instance, my girlfriend’s wallet got hacked recently in a phishing attack, and all of her NFTs got drained out, and she lost like eight months’ worth of really careful work to get to that point. It was a really sad situation, and I felt really bad, so I ended up giving her a bunch of my NFTs. If someone said, “Give her \$30,000 because her bank account got hacked,” that would have felt way more substantial and probably harder. Instead, I’m giving her these images that have value, but I also know I didn’t pay that much for them. It feels feasible to sort of transfer those over and just have her feel a bit better. I don’t know if that really connects.

**Murphy:** It does connect. You're talking in some ways about the affective dimension of NFTs as opposed to money. I heard this story recently about this musician whose guitar was stolen from him back in the 70s. He was just recently able to locate it, and he traded another guitar of the same model for the one that meant so much to him. It meant so much because he had saved up \$400 in 1972 to buy it. That was his first expensive guitar and he made that \$400 at the pace of 50¢ a day at the ice cream shop and 25¢ for each lawn he mowed, or something along those lines. NFTs generate value differently in the way you describe them. Digital assets' value grows out of, yes, work that you did, but work that happened in the context of broader participation in community and a set of exchanges that were not just monetary, but that were affective, social, relational. I wonder if that leads to the assets carrying a different affective charge, not to mention what happens once legal frameworks get reworked.

**Malik:** I think it's a really good point. Because once again, NFTs, if you look at the Jadu jetpack or other digital assets, and you look at the floors, you can calculate the market cap at, say, \$10 million. But that money doesn't exist. That money is not sitting somewhere. It's not even circulating in the market, like you have at exchanges and other things. It doesn't exist. It's purely perceived value—this is what the community that holds it is perceiving its value to be. As long as there are enough new people entering the community that also agree with that value and are willing to spend actual money to get hold of the assets, it retains value. If anything happens that suddenly suggests that this value is false, the value can disappear overnight.

There's no store of money. It's very arbitrary in that sense. It's about perception, which on one hand is scary. It's not as solid or as stable as anything else. But that's also what makes it so expansive. We just raised money at a valuation that investors gave us money on. That money doesn't exist anymore, we're going to spend it. They're making a bet that we're going to be successful, and that one day we're going to generate a return, but we very well may not do well, and then that money is just gone. It's way less liquid than NFTs; they can't just sell their shares; they're pretty much tied to this now. Whereas with NFTs, if you don't believe in it, you sell it under the floor, and get out of it.

I've felt the effects of the anxiety that comes with being in the space where things are changing so rapidly, and I hold assets that are going all over the place. You sleep too long and something falls too low and you can never recover from it. I do think that a lot of that anxiety will carry over when this stuff becomes more mainstream.

**Murphy:** I'm thinking about the way that Web3 is developing these new economic models and, as you said, they're tied to an ethical stance and an enthusiasm for the kind of world that people want to see. It does make me think back to some of the disappointments of the internet. Early on many people dreamed of cyberspace being a place where we're disembodied, and because we're disembodied—this is how the utopian dreaming went—all the problems that come with having bodies, like markers of difference and racism and sexism and ableism, all go away. Now, obviously that didn't happen. I wonder if this moment is different in the sense that the categories of social difference that we have, and that we embed into our bodies and perceive as being a part of our bodies, these grow out of economic arrangements and arrangements of power. The concept of race as we currently know it is deeply tied to racial capitalism in the form that it took in the past couple

hundred years. If the technology under discussion is generating new economic models, is there a kind of utopian potential in it, in terms of not necessarily eliminating or erasing, but of addressing these oppressive societal forces that we pretty much all want to be gone? Could these new economic models generate new ways of building social relations that don't reproduce these rather evil, systemic, oppressive systems? Do you see that or hope for that?

**Malik:** Yeah, for sure. I'm not gonna sit here and say everything is going to be solved or something, but at the same time there are some obvious wrongs that there are some obvious solutions for in this emerging paradigm. There are also complications, though, and I'm curious to see how it will unfold. I don't love the idea of further commodification in the sense of every single thing having some price, some market, and some fluctuation. But at the same time the benefit of that is in the capturing of value, which becomes a bit more detailed than before. And because of that, it becomes more accessible to more people.

In Web2, someone builds a great platform. They build a system to make this whole operation work, and now they are in a position to really extract value from that system. And because they're extracting monetary value at this macro level at all times, they build a really efficient system. You can look at Spotify and a lot of other platforms that made everything easier for a lot of people, put a lot of procedures in place, and made music more accessible. But these platforms also put themselves in a position where they became the guardians of all of this, and now they have to pay the least amount to artists in order make the platform function. Over time they have to pay less and less, because there's more and more competition; other avenues sort of dwindled because there's nothing better than having all music accessible to you for \$10 a month, or whatever it is.

But I think the way this can work is that every single item and event has its own value that is tied to the creator. And now there are new systems, and people can capture that value more directly. Ideally, the Web3 paradigm is a model where you're letting creators capture the whole value while platforms are taking commissions. That's really the big difference.

## REFERENCES

- Koopman, Colin. *How We Became Our Data: A Genealogy of the Informational Person*. Chicago: University of Chicago Press, 2019.
- Zuboff, Shoshana. *The Age of Surveillance Capitalism: The Fight for a Human Future at the New Frontier of Power*. New York: PublicAffairs, 2018.

## **AUTHOR BIOS**

Brian Michael Murphy is the author of *We the Dead: Preserving Data at the End of the World* (Chapel Hill: University of North Carolina Press, 2022), and Dean of the College at Bennington College.

Asad J. Malik is the Founder and CEO of Jadu.