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Disintermediation, speculation or financialization? Uses and discourses about NFT in the music market

Desintermediação, especulação ou financeirização? Usos e discursos sobre NFT no mercado da música[1]

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Resumo: *Este artigo analisa a ideologia, os usos e as implicações do NFT (non-fungible token) para a economia da música. O NFT resgata a ideologia da desintermediação das relações econômicas ao prometer retornos financeiros mais altos ao artista, decorrentes de sua conexão direta com o consumidor. A tecnologia, no entanto, reorienta a carreira dos artistas, bem como sua relação com os fãs. Informado pela filosofia anarcocapitalista, o uso do NFT tem condicionado artistas a verem suas obras como ativos valorizáveis, cabendo aos fãs o papel de investidores. A partir da análise bibliográfica, investigamos: (1) a ideologia da desintermediação na economia da música, (2) a inspiração anarcocapitalista no desenvolvimento de tecnologias financeiras, como o NFT, (3) o uso do NFT no mercado de música e (4) o papel dos fãs em uma economia da música financeirizada. Como conclusão, apontamos como o uso de tecnologias como o NFT faz parte de outro momento da indústria da música que pode ser rotulado como pós-streaming.*

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Palavras-chave: *NFT; indústria da música; ideologia da desintermediação; anarcocapitalismo; cultura de fã.*

Abstract: *The article analyzes the ideology, uses and implications of the NFT (Non-Fungible Token) for the music economy. The NFT rescues the ideology of the disintermediation of economic relations by promising higher financial returns to the artist, resulting from the direct connection with the consumer. Technology, however, reorients artists' careers as well as their relationship with fans. Informed by anarcho-capitalist philosophy, the use of the NFT demands artists to treat their works as assets with volatile value, as for the fans, the use of this new financial technology demands them to play the role of investors. From the bibliographic analysis, we analyzed: (1) the role of the ideology of disintermediation in the music economy, (2) the anarcho-capitalist inspiration in the development of new financial technologies, such as the NFT, (3) the use of NFT in the music market and (4) the role of fans in a financialized music economy. As a conclusion, we point out how the use of technologies such as NFT is part of another moment in the music industry that can be labeled as post-streaming.*

Keywords: *NFT; music Industry; ideology of disintermediation; anarcho-capitalism; fandom.*

Introduction

In 2021, the non-fungible token (NFT) created controversy in the art market by transforming digital works into unique goods assessed in millions of dollars. That is the case of *Everydays: the first 5000 Days*, a digital collage by artist Beeple that reached the third highest value ever paid to a living artist: 69 million dollars.

The work presents itself as an NFT. A fungible is something, such as money or a commodity, that can "be replaced by another equal part or quantity in paying a debt or settling an account" (see Merriam-Webster online). NFTs are non-fungible because they are digital products that are not interchangeable since their codes are irreproducible. A public certificate of authenticity registered on the blockchain[5], a technology that generates a marker or *token*, guarantees the predicate of the uniqueness of digital information. Though anyone can download and use a digital work, only someone who possesses the certificate of the NFT can claim the authenticity of their copy. Therefore, NFTs are encrypted markers that, once recorded, cannot change, which makes them unique, scarce, and priceable.

There are also NFT experiences in the music market. In March 2021, when releasing the album *When You See Yourself* (independent), the American band Kings of Leon published three types of NFTs. During the first two weeks of the release of the album, fans of the band could purchase NFTs that included: (1) a limited-edition vinyl version, (2) lifetime tickets to all the future shows of the band, including front-row seats, and (3) exclusive audiovisual arts (HISSONG, 2021). The selling of digital articles generated 2 million dollars for the artists.

It is inevitable to interpret the NFT phenomenon through the lens of the classic discussion on technical reproducibility by Walter Benjamin (1994). The author's well-known argument is that works of art in the industrial age, unlike traditional ones, originate as studio arts meant

5 The blockchain is a technology that records actions performed in a network of computers that connect through cryptography. It functions as a public ledger that registers transactions in determined means of exchange.

for reproduction. Everything begins with the reproducibility of the art. Such a predicate brings about the end of the hierarchical relationship between the original work (bearer of the aura) and the copy (an inauthentic form of the original). Detached from any physical support, the digital work of art would deepen this process. The possibility of immediate and unlimited reproduction without loss of quality and at zero marginal cost seemed to indicate the impossibility of establishing any *property* relationship for digital works of art; only access to streaming content would be able to generate some financial return (ANDERSON, 2009; RIFIKIN, 2001).

However, used to create NFTs, the technology of blockchains marks a turning point in this trajectory. By inviolably ensuring the registration of a work, the blockchain produces a scarcity of digital records: once encrypted, they are no longer reproducible. That is a movement with profound economic and cultural consequences. First, the technical rarity of NFTs allows their holders to display their *properties* and even resell them in secondary markets at prices that become the object of financial speculation. Second, NFTs mean the possibility of reinstating the *authenticity* of the work of art amid the digital era. Blockchain, therefore, breaks with the promises of technical reproducibility, being, in this sense, a *retrograde innovation* that tries and promises to revive, in short, the aura of the work of art in the digital age.

NFT has been promoted in the music market as a more profitable source of income for artists since they negotiate with fans directly, through digital art auction platforms, eliminating intermediaries such as record labels and streaming platforms. Through the speculation typical of auctions, a work can generate figures much higher than those collected through copyright *royalties*. In this sense, the NFT revives the *ideology of economic disintermediation*, so dear to the libertarian spirit of Silicon Valley, by promising to solve the problem of low returns generated by streaming through the direct connection between artist and fan.

From this angle, it becomes clear that the NFT is much more than a mere cutting-edge financial technology: it is a technology that ultimately aims to reshape the art market itself in the digital age. Going beyond the issue of whether such a digital product can even generate economic sustainability for artists, one must ask: does the NFT fulfill its promise of disintermediation? If so, what are its implications for musicians' careers? How does the relationship between artists and fans stand when it is financialized through NFT?

This article proposes to approach the NFT from two complementary perspectives. On the one hand, we analyze the NFT ideology, that is, the values that make the development of such technology rational. Based on the same technology that backs cryptocurrencies, the NFT highlights the operation of anarcho-capitalist logic in music, which seeks to carry out the financialization of artists, who have to place themselves in the market as self-entrepreneurs and see their works as freely negotiable financial assets and devoid of centralized controls. On the other hand, we want to understand the relationship that begins to develop between artists and fans when their contact becomes mediated by financial technologies. When an artist's work and career is open to direct investment by individuals, fans become *investors* of the artist's work, which, in some cases, includes the negotiation of copyrights sold as NFTs. Thus, fans assume the role of *evangelizers* of the artist in whom they invest, as this can also bring them profits.

The paper unfolds in four parts. The first presents an analysis of the creative destruction of the music industry, underlining the importance of the discourse on the disintermediation of the economy for developing the digital music market. Then, we analyze the anarcho-capitalist ideology that animates NFT developers. In the third part, we investigate the logic of the NFT and how this new financial technology operates. Finally, we discuss the role of the fan in a financialized music economy. The conclusion points out how using technologies such as NFTs is part of another moment in the music industry that we label as post-streaming.

The digitization of the music market and the ideology of economic disintermediation

It is necessary to recognize that the legitimacy of the NFT is based on the promise of disintermediation of economic relations between artists and the public and has a long trajectory to understand the arts' welcome to the NFTs. In the case of the music industry, it is a political agenda of artists against different market mediators.

The music market developed as an industrial economy throughout the 19th and 20th centuries. With the possibility of producing media containing music on a large scale, first through scores and then phonograms, the owners of the means of material production of music (publishers and, later, record companies) financed content creators and interpreters to record their works on these media. The reward for the initial investment of publishers and recording companies would come from the acquisition of the patrimonial rights of the works of music composers or the related rights of the phonographic recordings and from the detention of fees for the sale of the scores or discs. As the music industry consolidated, dissatisfaction grew among composers and performers, who began to look for ways to receive a greater return for their work. Among the disputed points in this relationship between capital and labor was the search for the disintermediation of economic relations in the market, that is, the possibility for artists themselves to directly access individuals interested in their art.

From the 1980s onwards, major record labels began to adopt the business management post-industrial agenda. That meant, among other moves, outsourcing a series of functions, notably sound recording. Thus, ties with independent recording companies tightened, constituting a new division of labor: independent recording companies would take care of the careers of different artists, while the major recording companies would take care of big stars (record sellers) and, above all, distribution of physical discs (DIAS, 2000; VICENTE, 2014). From the 1990s onwards, this movement deepened as the artists themselves gained access to sound recording media and assumed responsibility for carrying out the first stages of music production, thanks to the advancement of digital sound-recording technologies, such as software for sound recording and processing that operated on personal computers and digital instruments (samplers, synthesizers, MIDI technology, among others).

However, outsourcing music production did not threaten the market structure since digital discs were still physical (CD and DVD). Kept deliberately anachronistic, the distribution of records to points of sale allowed the maintenance of asymmetrical power relations within the industry. Despite the ever-increasing quantity of music production, which fragmented from then on, only big distributors (that belonged to the major labels) could distribute the records on a large scale.

When a heterogeneous set of technologies came together – the MP3 audio file, computer digital file players such as Winamp, and peer-to-peer file-sharing programs (P2P), a channel opened for the immediate distribution of all retained production, generating an uncontrollable disjunctive force for the music industry (DE MARCHI, 2016; HERSCHMANN, 2010; WITT, 2015).

It is decisive to note that this was an event that took place outside the decisions of the traditional players in the music industry, led by small companies in the computer industry or startups. As we discuss below, a series of ethical values from radicalized neoliberal philosophy informs the microcomputer industry, which constitutes a particular *Silicon Valley ideology* (SCHRADIE, 2017). To which concerns this paper, we emphasize the developers of such technologies carry the flag of the disintermediation of economic relations via networked digital technologies, not as a mere solution to technical problems of the real economy but, in fact, as the realization of an ideal capitalist society. This is what Bill Gates (1995) labeled frictionless capitalism, in which:

> The information highway will extend the electronic marketplace and make it the ultimate go-between, the universal middlemen. Often the only humans involved in a transaction will be the actual buyer and seller. [...] Information about sellers and their products and services will be available to any computer connected to the highway. Servers

> distributed worldwide will accept bids, resolve offers into completed transactions, control authentication and security, handling all other aspects of the marketplace, including the transfer of funds. This will carry us into a new world of low-friction, low-overhead capitalism, in which market information will be plentiful and transaction costs low. (GATES, 1995, p. 202)

The consolidation of streaming services as the main commercial activity of the music industry established, however, a whole new layer of intermediaries in the digital music market. This new market structure has generated controversy and dissatisfaction among artists since they consider the amounts paid by streaming services for distributing their works far below what they need to make their careers viable (DE MARCHI, 2018).

At this juncture, a new financial market sector, fintech 3.0[6], presents a new promise of achieving low-friction capitalism. Financial technologies, such as digital payment methods (PicPay, PayPal, Google Pay, among others), crowdfunding platforms, digital banks for artists (Noodle, among others), or even cryptocurrencies (Bitcoin, Ethereum, among others) offered artists instruments that would enable them to dispense with intermediaries in the music market, guaranteeing their economic viability:

> These platforms […] can potentially provide the independent and 'Do-It-Yourself' (DIY) music producer with access to essential resources for key components of their business: financing, collaboration, management, marketing, distribution, and direct communication with fans. By encompassing these functions and other affordances that typically integrate the value chains of traditional industry agents (record labels, distributors, record promoters, radio stations, etc.), these new platforms may constitute a viable alternative to support an autonomous and independent approach from the artist to his creative and business management activities, as well as a more direct and successful relation between him and the consumer of his music. (BERNARDO, 2015, p. 341-2)

6 What has been called fintech 3.0 encompasses several digital platforms that offer online financial services, from loans to cryptocurrencies (Cf. DE MARCHI, 2021).

The NFT appears as the vanguard of this movement. Unlike other available financial technologies, the NFT offers the possibility of producing a unique digital work, which can become the *property* of individuals. This characteristic would make it possible to reformulate the entire concept of a career in the digital age since it breaks with the logic of the economy of access, restoring value to individual works. That is why the use of NFTs in the art market is supposedly *revolutionary*.

Ideology as technology: anarcho-capitalism and fintech 3.0

This perception of the NFT as *revolutionary* is no accident. The conception and *modus operandi* of the NFT and the entire new generation of financial technologies that characterize fintech 3.0 are tributaries of a set of specific ideals, namely, the most radical derivations of neoliberalism. Authors such as Richard Barbrook and Andy Cameron (1996) or Fred Turner (1999) explained in detail how the formation of the industrial complex of digital technologies, known in the United States as Silicon Valley, was permeated by a heterogeneous set of moral ideas and political philosophies. Ideologically, due to unique historical circumstances, Silicon Valley finds itself at the convergence of (1) the hippie counterculture, (2) advanced scientific research on university campuses, and (3) the military complex involved in building Cold War technologies. As counterintuitive as it may seem, distinct values such as communitarianism, mysticism, lysergic culture, bohemian culture, anti-statism, anti-communism, and neoliberalism managed to combine, forming hybrids that are difficult to locate on the left or right of the traditional political spectrum. Silicon Valley ideology results from this combination (SCHRADIE, 2017), which we can characterize as (1) liberal in customs (criticism of the bureaucratization of everyday life, recreational drug use, sympathy for a kind of return to community life), (2) ultraliberal in economics (defense of possessive individualism, entrepreneurship, and meritocracy) and (3) conservative in politics (strong rejection of the principle of social justice and social policies).

Among the most radical fringes of neoliberalism that inform actors in Silicon Valley, anarcho-capitalism stands out (MORRIS, 2008). It is a political philosophy that proposes the individual has natural rights, basing their freedom on control over nature (possessive individualism). Society emerges from the gathering of self-interested individuals. The State emerges from the security needs of the group, but it poses as an artificial entity that threatens the natural rights of individuals. As a result of this conception, anarcho-capitalists engage in a political struggle against the State (which would justify their appropriation of the concept of *anarchism*) in favor of a social life based on economic relations between individuals and their communities. The junction between anarcho-capitalism and digital culture materializes in specific political movements such as *cypherpunk*. This group of digital activists uses cryptography (*cypher*) as an instrument of political struggle against State power (ASSANGE et al., 2013). The movement played a decisive role in the development of financial technologies that ended up creating fintech 3.0.

The best-known product of their efforts is cryptocurrencies, notably Bitcoin. They developed cryptocurrencies as a technology for financial operations that works in a P2P system, totally decentralized. Indeed, the user community itself guarantees reliability in cryptocurrency transactions and, thus, trust in this alternative financial system. As goes the argument of its developers, cryptocurrency manages to do without any political institution for economic relation activities (such as a central bank or a ministry of the economy). The *blockchain* allows cryptocurrency to accomplish such a feat, recording transactions through cryptography and removing the coins used from circulation (preventing the problem of double spending). This way, the technology controls market liquidity automatically, without the need for any *political* intervention.

One should note, therefore, that it operates as a regulatory authority in the sphere of politics (as if it were a ministry of the economy and a central bank simultaneously) by stipulating an economic policy (deflationary) and controlling market liquidity. Here, disintermediation reveals the ideological character of the blockchain. Regardless of its effectiveness, blockchain is a technology developed to replace every political institution with a self-regulated system by the community of cryptocurrency users. It is essential to bear in mind, therefore, that:

> It is not a question of merely or centrally producing new governance apparatuses or devices [...] but of radically transforming social reality in the name of a normative ideal of freedom (negative, individual), in an attitude thought and meant to be understood as anti-establishment, as "revolutionary.". (PARANÁ, 2020, p. 82)

A product derived from the blockchain, the NTF also promises to follow the so-called revolutionary cypherpunk path. It is a digital product that supposedly contains all the technical qualities to give the artist total autonomy, which would mean "overthrowing intermediaries, oxygenating cultural markets, and creating a fairer art world freed from curatorial influence trafficking" (MENOTTI, 2021). More than the promise of a high and immediate financial return, the NFT heralds a new (anarcho-capitalist) for the art market world.

The brave new world of NFT

NFT is an application derived from the Ethereum blockchain, which allows the creation of a uniquely used cryptographic electronic key. The created digital certificate is only available for individual handling, which generates a form of negative digital right, that is, digital property. That opens the possibility of speculating about its value in the art market.

In 2021, music critics celebrated the NFT, taking it as a watershed in the music industry (CAPALBO, 2021; COLINS, 2021; ELLIOT, 2021; HISSONG, 2021; NEWTON, 2021; WANG, 2021; WESTENBERG, 2021). We can summarize these advantages as:

a. *Disintermediation*: the possibility of direct negotiation between artists and buyers, eliminating publishers, record labels, or streaming services.
b. *Decentralization*: the purchase and sale of NFTs are independent of the platform that trades them and follows the decentralization dear to the blockchain.
c. *Transparency*: the blockchain validates transactions and authenticity.
d. *Security*: the blockchain is inviolable as it counts on a multiple network validation system.
e. *Progressive earnings from royalties*: the artist can stipulate a percentage of return for each product sale, which guarantees a lifetime commission on each transaction.
f. *Diversity*: a wide range of goods are negotiable □ music, videos, and images.
g. *Financial rewards*: the owner of the asset is encouraged to promote it, as they will profit from the valorization.

Observing the descriptions, especially in points (e) and (g), we note the NFT is not just a digital product but a technology that automatically encourages (through what is called a smart contract) content producers to think of their work as an asset that should increase in value over time. The blockchain promises to manage the work on its own over time.

Thus, it is not surprising that the discourse of these news reports opposed record companies and streaming services to the NFT: on the one hand, the intermediaries who centralized economic activities in a way that was not transparent and harmful to content creators; on the other hand, the agents for the decentralization and transparency of market relations, which allow artists total freedom of (economic) action. "Decentralization means that many people are responsible for providing the services we rely on, rather than one dictator," says Eric Elliott (2021, online), creator of the digital merchandising platform *Greenruhm*. The few academic investigations on the subject have only replicated this polarization (RAUMAN, 2021; SENKARDES, 2021).

So far, there has been little discussion about NFT marketplaces, which only seem to enable and optimize the direct connection between artists and fans. The exclusive intervention of algorithms in negotiations justifies its supposed invisibility; after all, they do not establish any market structure (that is, they do not generate relationships of dominance within the market). That creates a false dichotomy between human and algorithmic management, in which the latter is privileged due to its supposed effectiveness and lack of bias. Very illustrative, in this sense, is the way YellowHeart (yh.io), a marketplace based on ticket sales, presents its goals: "to eliminate scalping and bad players in ticketing and put artists back in control of how their tickets are distributed and traded. This platform is built BY ARTISTS, FOR FANS." (YELLOWHEART, 2022, *online*).

Notwithstanding, such platforms have algorithms that determine *how*, *to whom*, *when*, and *what* information buyers will see. Their Artificial Intelligence is decisive for the *disintermediation of the market*. The technological alibi establishes new power relations intended to be invisible.

Fans: musical career as an auction

Despite all the high-tech narrative, the NFT has the human element as its protagonist: the *fan*. The fan is a unique type of consumer, representing the ideal-typical model of the active consumer. In media studies, the active character of fans emerged in the 1980s as a way of criticizing a supposed passivity attributed to mass consumption. In the last two decades, the notion has become even more popular among enthusiasts of participatory consumption triggered by digital media. But in the blockchain era, fans not just organize themselves in communities of taste and assert their identity through participatory consumption. Above all, they are *investors*.

The possibility of investing in artists through the purchase of exclusive goods and experiences is nothing new: dolls, brooches, limited edition records, and events where it is possible to have direct contact with the artist are well-known examples. However, now we have the incentive to convert these goods that circulated among fans into an element of financialization of the artist's career. That is possible because the NFT can make the artist receive a percentage for each resale through smart contracts. Although this creates a lifetime source of income that goes directly to artists, it makes them dependent on eventual resales of their works, whose prices and possibility of materialization are completely uncertain.

The NFT also allows fans to buy copyright slices and, in this way, "own a 'piece' of their creations." (WANG, 2021, online). This possibility is seen with enthusiasm by an investor in cryptocurrencies like Fred Ehrsam, who believes the ownership of assets makes fans the evangelists or biggest promoters of the NFT, given they are interested in the economic success of the venture that would directly benefit them (NEWTON, 2021). In this sense, fan engagement becomes monetizable.

Thus, the NFT opens the possibility of inserting the musician into a celebrity culture where any aspect of their life becomes a marketable or auction-ready experience. These range from access to VIP boxes and exclusive events, as Kings of Leon did, to participation in the music production process of one of the artist's tracks (as music producer Justin Blau did). But the possibilities go further. Lawyer Max Dilendorf even suggests the idea of selling an NFT that would give its holder, or holders, the chance of following a celebrity's heartbeat monitored by an electronic system (BRADSHAW, 2021).

On the one hand, we have an elite market of exclusive items and experiences that tend to benefit established artists, aimed at fans in search of exclusivity and investors seeking speculation: this is the case of Snoop Dogg's album, *Bacc on Death Row*. Consisting of 17 tracks, each sold as an NFT at $5,000, the album gives the owner of the complete collection access to jewelry, concerts, private parties, and "possibly a barbecue at Snoop's house." According to the Gala Music label, the owner gains "lifetime membership to an elite club" (GALA MUSIC, 2022, online). On the other hand, beginner artists are encouraged to convert their careers into a collection of NFTs and bet on their appreciation. In this key, the *Greenruhm* platform emerges with the proposal to create a community where all artists' posts □ images, videos, music, avatars, digital fashion, and concert tickets □ can be converted into digital *merchandise* and sold to a community of fans.

If merchandising is not new, what is new is the pressure to transform every type of object or experience into something collectible and, above all, to make this extremely fragile and volatile element the pillar of musical careers. Career management, therefore, is no longer the responsibility of a record company but must be broken down into a series of NFTs that make it possible for the investor fan to become a patron: the more they are willing to give, the greater their possibility of taking part in their idol's career. Even though the artist ultimately decides the parameters of the agreement, it is hard to believe, in a scenario of inconsistent remuneration, that freedom, not necessity, governs decision-making. Thus, we see a transfer and spread of control from the label and its employees to the community of fans-investors-shareholders who, ultimately, have ever more participation and control over decision-making.

The artist's career turns into a public company with shares offered on a stock exchange. This stock market includes many other artists who compete with each other for the valorization of their assets, which presupposes the capture by investors or the conversion of fans into investors. That creates a synergy between the artistic and financial worlds that distinguishes NFT from other financial technologies, such as crowdfunding or cryptocurrencies themselves, for example. However, terms such as *synergy*, *connection*, or *empowerment* mystify the precarious dimension and the economic and speculative interests that are part of the mechanics of NFT operation.

Final Considerations

As argued throughout the article, the use of the NFT is not limited to a new financial instrument in the music economy. In fact, its use implies the transformation of relations between the actors in this market. NFT urges content creators to conceive of their works and individual careers as financial assets that can be valued and devalued incessantly in the market as objects of financial speculation. Its counterpart demands a continuous and interested engagement of the public, the fans, who start to conceive the artists' assets as financial products that can generate income for them. In other words, music consumption is financialized.

Financialization is a symptom of some new configuration of the music industry radically different from that of the industrial economy of physical records in which the roles between capitalists, workers, and consumers were reasonably distinguishable. New productive and economic arrangements surface with the metastability that streaming services grant to the music industry in the digital era, allowing digital platforms to manage an atomized musical production. Nowadays, musicians not just produce their own music (with their investments) but must also market it to make their careers viable. We must follow the consequences of this movement in the future. Nevertheless, it is evident it constitutes a new phase of the music industry, the post-streaming moment.

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