Twitter Thread by Nathaniel Popper



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One fringe benefit of leaving the NYT is that I have been able to play around w/ owning and trading crypto for the first time.

I've still got plenty of unanswered questions, but the big thing I hadn't anticipated was just how compelling and fun NFTs would be.

A thread:

2/I remember reading @fredwilson talk about his discovery of NFTs back in 2017 and it seemed like a silly, expensive online card game – at best, a bro-ish Keynsian beauty contest. Once I bought a few, though, it suddenly became clear why so many people are into this.

3/Yes, the space is rife with scams and I assume 95-99% will go to zero.

A good thread from an insider on the fakery and scamming tactics that have become widespread:

https://t.co/2EuyVTwySQ

> few days ago i asked what to look out for in nft projects.
>
> here is the crowd sourced version. \U0001f447https://t.co/BTc4mjtIGO
>
> — wil (@wilxlee) February 18, 2022

4/But at the most simple level, NFTs have given me, for the first time, a visceral understanding of the most basic innovation of crypto: What it means to digitally own a unique digital object.

5/With NFT's you can own a digital item, carry it around between different online ecosystems and do interesting things with the item when you prove you own it. No company can deny me access to the item.

6/That is something I never quite experienced owning fungible cryptocurrencies, in which every token is equal to every other token, rather than a unique object like an NFT.

7/NFTs, in their current form, almost force you to use your own wallet -- and hold them directly -- rather than just leaving them in the custody of the sort of third parties that most people use in crypto trading.

8/I have seen the questions from people like @moxie about all the centralized infrastructure underlying the NFT industry. But the more innovative on-chain projects seem to be confronting that head on.

https://t.co/kM5gBmdhAX

9/Sometimes an NFT is indeed just a JPEG, but it turns out a JPEG is a lot easier to get attached to, and care about, than a stock ticker that you can easily buy back if you sell (even if the ticker is backed by an actual company).

10/Some of the communities that have grown up around certain NFTs are toxic, but other collections have developed weird and interesting communities on Discord that actually give people a sense of belonging and bring people together with similar interests.

11/I still see all the big unanswered legal questions around what digital ownership actually means— right click save, yadda yadda.

Then there is the bigger question: is this the best thing for smart young people to be pouring their time and money into?

12/To quote a friend who has spent more time trading crypto than he meant to: “I’m pretty sure time spent on this stuff and crypto has been bad for my soul.”

13/NFTs certainly have a way of focusing your mind on the pursuit of riches – to an addictive degree – and pushing out many other potentially more rewarding interests.

14/If nothing else, it is amazing how much easier it is to spend vast sums when it isn’t denominated in $ – what casinos figured out with chips.

That friend again: “I spent $7000 tonight on a picture of a guy with a sword. I’ve never spent that much on an object in my life.”

15/In NFT land, though, there are plenty of projects that aren’t only about getting rich and that are trying to do innovative things using the concept of digital identity and digital ownership to test out novel ways of building digital games, brands, communities and economies.

16/It feels like a better and more fun version of the ICO boom of 2017. Most of those projects disappeared – and it often seemed like the raison d'être of decentralization was to incentivize new forms of fraud. But a few of those ICOs became multi-billion $ ventures.

17/All the same elements are here with NFTs. But because NFTs are easier to immediately understand, and can actually be used today – unlike most tokens created in 2017 – people can learn about and judge the underlying technology more quickly and get a sense of what is trash.

18/I myself got scammed along the way when I signed on a fake mint and had my wallet emptied.

But I also scored a few early wins when I picked up some @Doodles and an @AzukiZen.

19/I parted with both but the winnings have allowed me to experiment with more strange and innovative projects like @nftworldsNFT, a Minecraft-like metaverse where all the big NFT communities are already building their own mini enclaves.

20/I've gotten introduced to a lot of the most interesting stuff through the @EtherOrcs, which seems to be one of the most serious and well-respected NFT projects around.

https://t.co/sPShZaCa2N

> Pixelmon is 3ETH to mint... Did we forget The biggest blockchain NFT RPG game? ETHER ORCS. It was a free mint with 0 royalties. It is currently one of the best passive income P2E NFTs. For FREE, current floor 2.5. Devs built everything for free and still are. Fck outta here
>
> — The Autist Wizard (@wizardofsoho) February 7, 2022

21/The @EtherOrcs soon led me to @AnonymiceNFT, @LootRealms and finally the @Treasure_DAO. This last one has become an obsession of mine over the last few weeks, thanks to this tweet from @bramk

https://t.co/BfXTqTrPRu

> 1/ To prepare for the launch of our native marketplace, we wanted to recap the project for new users.
>
> Treasure began with a simple idea: what if we built a metaverse around fictional resources instead of characters?
>
> From there, the Treasure metaverse was born. pic.twitter.com/4RB3W4P6B8
>
> — TreasureDAO (@Treasure_DAO) October 31, 2021

22/ @Treasure_DAO is trying to bootstrap a new gaming ecosystem. It is starting with this weird and very lucrative strategy game — Bridgeworld — to test out the system and distribute resources, most of all the in-house currency $MAGIC.

https://t.co/BfXTqTJZ5C

> 1/ To prepare for the launch of our native marketplace, we wanted to recap the project for new users.
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23/ The whole thing is based on all kinds of crazy game theory, but this is game theory you get to take part in and make money from.

https://t.co/8x0kjBVJ7z

24/ The initial returns to Bridgeworld have been huge because lots of the serious developers in the NFT world are lining up to get their future games on @Treasure_DAO.

https://t.co/imEszrRBAV

> This are upcoming arbitrum project coming soon that I and my frens are looking at.
>
> Smol lizard
> Smol elephant
> Smol kitten
> Smol shark
> Smol obits
> Smoliens
> Donkey dao
> Flip
> Battlefly
> Peek-a-boo
> Enjoyoooor
> Toadstoolz
> Shogun war
> Tales of elleria.
>
> — MEJI (@Ladimeji3) February 2, 2022

25/One nice development is that all the teams creating games for @Treasure_DAO are making the initial NFTs free, if you can get a hold of them at the minting stage, making it harder for creators to cash in and run off.

26/It may totally fail. I have to assume most of these experiments will -- and right now the market is feeling particularly frothy. But is it fun to watch what happens in the meantime.

27/Along the way, I've been looking for the NFT experts who see some promise but also try to call out the bullshit. I've learned a lot from @0xBender, @NFTAlphaBeta, @Nate_Rivers and @NFTethics. Let me know if you have suggestions on anyone else I should be following.