

Abstract and Bio

NFTs- The Future or the End of Art

Artists have not always had an easy relationship with technology. Just under 180 years ago, the English landscape artist J.M.W. Turner said upon seeing his first daguerreotype (photograph), “This is the end of Art, I am glad I have had my day.” In contrast many of today’s artists are embracing technology, most in consequence of the sale of one NFT. In March 2021, the artists Beeple’s NFT of his digital artwork, *Everydays: the First 5,000 days*, sold at auction for US\$69 million. Suddenly NFTs became the art world’s hottest property, everyone was investing, artists, collectors and especially platform providers were all doing great business - or at least that was what everyone was led to believe. This paper considers the possible benefits and problems with the use of art associated NFTs. The paper will start by considering what NFTs are, this includes asking the question “are NFTs art?” The paper will continue by noting the benefits of NFTs for artists and collectors, then highlighting some of the problems with art associated NFTs, especially intellectual property issues. The paper will conclude by identifying how NFTs may still revolutionise the art world for artists, collectors and dealers.

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Steven Gallagher teaches equity and trusts, and property law at the Chinese University of Hong Kong. In 2013, Steven introduced the Principles of Art, Antiquities, Cultural Heritage and the Law course to the LLM programme. Steven’s publications include articles in international journals and texts on a variety of subjects. His most recent books are *Equity and Trusts in Hong Kong* (2020), *Protecting Built Heritage in Hong Kong* (2021), and *The Law of Unjust Enrichment in Hong Kong* (second edition, 2022). Steven has presented over 200 continuing professional development seminars for solicitors in Hong Kong on topics including property law, art, antiquities, cultural heritage and the law, and technology and law. Steven’s research interests include property law, art law, and the legal issues that arise with the interaction of art and technology. Steven was called to the Bar of England and Wales in 2006. In 2018, Steven was selected as one of the first arbitrators for the Court of Arbitration for Art (CAfA), The Hague.