

SPEAKING CLUB

Should museums acquire or create their own NFTs?



RULES OF THE CLUB

- ✓ Everyone speaks in turn. The moderator will call on you when it is your turn.
- ✓ If you would like to add something and it is not your turn, click on "Raise your hand" on the zoom panel and wait for the previous speaker to finish expressing his or her idea.
- ✓ Mute your microphone when not speaking.
- ✓ Respect everyone's opinion. Do not interrupt others even if you strongly disagree.
- ✓ Do not speak for more than 5 minutes at a time. If you have exceeded the time limit, the moderator has the right to show in the chat box that you should finish your thought.
- ✓ Please do not correct others. You can, however, ask questions if you do not understand what has been said.
- ✓ This is not a lesson but a discussion forum. It is okay to make mistakes.
- ✓ Avoid using your native tongue. There might be participants who do not know your language.

BASIC INFORMATION

There will be no more than 5 people together with a moderator. This is the best number for a comfortable conversation.

The minimum level to comfortably participate in discussions should be B2 (CEFR).

The meeting lasts for 60 minutes.

Fees are paid before the meeting.

Address your questions to anna@muslang.expert

Should museums acquire or create their own NFTs?

Words

Transcription

Meaning

NFT

/ˈen ˈef ˈtiː/

NFT stands for non-fungible token
non = not, fungible = interchangeable,
token = voucher

non-
fungible
token

/nɒn-ˈfʌŋ(d)ʒɪb(ə)l
ˈtəʊk(ə)n/



a unique digital identifier that cannot be copied, substituted, or subdivided, that is recorded in a blockchain, and that is used to certify authenticity and ownership (as of a specific digital asset and specific rights relating to it)

“ The British Museum will sell NFTs of Hokusai’s works, including “The Great Wave off Kanagawa” (1831).

tokenised



tokenized



/ˈtəʊkənaɪzd/

turned into a random string of characters called a “token” that has no meaningful value if breached

“ Any digital asset may be “tokenized” into an NFT through the “minting” process.

“ ... an auction of tokenised digital copies of five historic masterpieces from its collection, from Leonardo da Vinci to Van Gogh ...

to mint

/mɪnt/

to turn a digital file into a crypto collectible or digital asset on the Ethereum blockchain
Synonym: to tokenise (-ize)

“ In 2021, the minimum cost of minting an NFT is around \$70.

born-digital

/bɔːn ˈdɪdʒɪt(ə)l/

created in a digital format

“ NFTs don’t really solve the problem of proving ownership of born-digital artworks.

Useful Expressions with "NFT"



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Holo-NFTs

/ˈhɒləʊ ˈen ˈef ˈtiːz/
/hɒləˈgrɑːfɪk/ (BrE)



/hɒləˈgræfɪk/ (AmE)



Holographic NFTs are three-dimensional images reproduced from a pattern of interference produced by a split coherent beam of radiation

“ Holo-NFTs act as digital representations of artworks or artefacts and they elevate a 2D collection into an immersive 3D rendering.

fractionalized ownership tokens

/'frakʃ(ə)n(ə)laɪzd
'æʊnəʃɪp ˈtæʊk(ə)nz/

when the cost of a token is split between individual buyers

British English: fractionalised

“ Museums can acquire works or their permanent collections and sell NFTs of those pieces as fractionalized ownership tokens, so that their audiences are invested in the museum's accessioning activities.

open edition

/ˈəʊpən ɪˈdɪʃn/

In the world of NFT art, an open edition is an NFT for which any number of editions can be minted.

limited edition

/'lɪmɪtɪd ɪˈdɪʃn/

You choose how many copies of an NFT you would like to make and sell. It can be “limited edition” as in just one copy or “limited edition” as in 100 or 1000 copies.

“ Museums can sell original NFTs. These can be limited digital editions in a range of prices, or open editions that would be more affordable and accessible to a broad audience.

Useful Collocations



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digital representation	<i>/ˈdɪdʒɪt(ə)l ˌreprɪzənˈteɪʃ(ə)n/</i>	a digital picture, model, or other depiction of someone or something “ Holo-NFTs are digital representations of artworks or artefacts.
Augmented Reality	<i>/ɔːgˈmentɪd rɪˈæləti/</i>	a technology that superimposes a computer-generated image on a user's view of the real world, thus providing a composite view “ Holo-NFTs elevate a 2D collection into a more immersive 3D rendering that leaps off the screen using Augmented Reality technology.
digital surrogate	<i>/ˈdɪdʒɪt(ə)l ˈsʌrəɡət/</i>	any digital copy of a record on any analog medium, such as paper, parchment, motion-picture film, analog audio, and analog video “ Exclusive versions of the JPG that serve as the digital surrogate for physical art.
digital media	<i>/ˈdɪdʒɪt(ə)l ˈmiːdiə/</i>	video, audio, software, or other content that is created, edited, stored, or accessed in digital form “ NFTs may bring new, unparalleled value to digital media
digitized collections BrE: digitised	<i>/ˈdɪdʒɪtaɪzd kəˈleɪkʃ(ə)nz/</i>	To digitize a collection means to create a digital version of the item. Digitized collections consist of digitised items. Not the same as "digital collections" (see below) “ It is perhaps inevitable that attention has turned to museums and the potential to make money selling digitized collections via NFTs.

Digital vs. Digitized

Digital collections are collections of materials that are available digitally. They may include analog materials that have been digitized, as well as items that were "born-digital".

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bid at the auction house	/bɪd ətðə'vɜ:kʃ(ə)n haʊs/	If you bid for something that is being sold at auction, you offer to pay a particular amount of money for it to a company that runs auctions.
		“ Indeed, NFTs have introduced a younger and more global audience to the art world, with Christie's reporting that 73 percent of the registrants for their NFT auctions have never before bid at the auction house.
scam	/skæm/	an illegal trick, usually with the purpose of getting money from people or avoiding paying tax
		“ Some museum professionals call NFTs a scam.
speculative bubble	/'spekjələtɪv 'bʌbl/	a sharp, steep rise in prices that is fueled by market sentiment and momentum, more than underlying fundamentals.
		“ NFTs might be a speculative bubble.
generate revenue	/'dʒen(ə)reɪt 'rev(ə)njuː/	to create income
		“ To generate an income with NFTs, you can sell your creations and services, invest in other's NFT projects, work or even create a job in the NFT field.
revenue streams	/'rev(ə)njuː striːmz/	amount of money that a company receives from selling a particular product or service.
		“ It is evident that there are now many new platforms, media and potential revenue streams for institutions to explore.
blockchain	/'blɒktʃeɪn/ (BrE)  /'blɑːktʃeɪn/ (AmE) 	a system of recording information in a way that makes it difficult or impossible to change, hack, or cheat the system
		“ Most NFTs are part of the Ethereum blockchain. Ethereum is a cryptocurrency, like bitcoin or dogecoin.

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2D collection	<code>/ˈtuːˈdiː kəˈleɪʃ(ə)n/</code>	paintings, drawing, prints and other 2-dimensional pieces in a museum collection
	“ Holo-NFTs elevate a 2D collection into a more immersive 3D rendering	
stage an exhibition	<code>/steɪdʒ ən ˌeksɪˈbɪʃ(ə)n/</code>	to hold/mount an exhibition
	“ In November, the Hermitage museum will stage a fully virtual research exhibition of “born-digital” NFT art.	
accession	<code>/əkˈseɪʃ(ə)n/</code>	to record the addition of a new item to a museum collection
	“ Museum audiences can be invested in the museum's accessioning activities by buying fractionalized ownership tokens.	
curate an exhibition	<code>/kjʊəˈreɪt ən ˌeksɪˈbɪʃ(ə)n/</code>	this work involves launching a programme of various activities such as talks, events, workshops, tours, blog posts, and an exhibition
	“ Museums can curate digital exhibitions of NFT artworks.	
collectible collectable	<code>/kəˈleɪtəbl/</code>	an item valued and sought by collectors
	“ Museums can sell NFTs through their museum shops, as they do now with and other collectibles.	

Collectible vs. Collectable (as adjectives)

Both words are often used interchangeably. However, there is a slight difference:
"Collectable" describes an item that can be collected (not to become part of a museum collection).
"Collectible" describes an item that a collector deems to be worth collecting (e.g., stamps, comics, coins).

grammar-monster.com

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retain cultural relevance	/rɪ'teɪn 'kʌltʃ(ə)r(ə)l 'reləvəns/	continue to have the same value relating to a culture or civilization

“ If museums want to retain any cultural relevance, they should educate (and invest) themselves in how NFTs can (and will) transform the art world.

museum patron	/mju:'zi:əm 'peɪtr(ə)n/	contributing substantially to acquisitions, exhibitions, conservation, education
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“ Museums can substitute NFTs for the physical membership cards that most museum patrons receive.

leverage NFTs	/'li:v(ə)rɪdʒ 'en 'ef 'ti:z/	to use NFTs to maximum advantage
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“ Museums can leverage “multi-use” NFTs and sell them as entrance tickets to exhibitions, or as patron tickets to benefit galas and other fundraising events.

merchandise	/'mɜ:ʃ(ə)ndaɪz/	goods that are bought, sold, or traded
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“ Museums can sell NFT “merchandise” through their museum shops, as they do now with exhibition posters, postcards, design objects, and other collectibles.

storage expenses	/'stɔ:riɪdʒ ɪk'spensɪz/	amounts of money spent on storage of collections; storage expenses are related to the cost of occupying a facility
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“ Museums can curate digital exhibitions of NFT artworks, thereby engaging with new artists — and audiences — from all over the world, with no shipping, travel or storage expenses.

More useful expressions for discussion

- ✓ substitute NFTs for the physical membership cards
- ✓ to reach a new, younger audience
- ✓ accessible to a broad audience