



## **JOSHA's Critical Review of "Crypto Art: A New Era in Art vs. Adventure Challenges" by Taras Habrel**

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### Abstract:

This article explores crypto art, a new phenomenon in the art world, and compares its challenges and advantages with the traditional art market. It argues that NFTs have brought legitimacy to digital art and offer a transparent and fair alternative for artists seeking financial independence. While acknowledging potential environmental impacts, the article concludes by outlining possible scenarios for the future development of crypto art worldwide. However, it also highlights the significant legal issues that must be addressed for a fair and sustainable market for artists and collectors.

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## Abstract

This article explores crypto art, a new phenomenon in the art world, and compares its challenges and advantages with the traditional art market. It argues that NFTs have brought legitimacy to digital art and offer a transparent and fair alternative for artists seeking financial independence. While acknowledging potential environmental impacts, the article concludes by outlining possible scenarios for the future development of crypto art worldwide. However, it also highlights the significant legal issues that must be addressed for a fair and sustainable market for artists and collectors.



The article titled "Crypto Art: A New Era in Art vs. Adventure Challenge", explores the emergence and development of crypto art as a new phenomenon in the art world. It examines the challenges and advantages of crypto art over the traditional art market and highlights the increasing attention it has received from artists and independent creators. The author argues that the popularity of NFTs has led to the formation of new decentralised communities and communication channels, and has brought legitimacy to digital art. The study draws on historical, art studies, and comparative analysis as research methodologies and cites statistics that show the growth of the NFT market.

The article discusses the basic concepts of cryptocurrency, blockchain and NFTs. NFTs are unique digital assets that can be tokenised and sold, including paintings, photos, music and game assets. The author provides relevant examples, such as the purchase of Banksy's "Morons (White)" by Injective Protocol for \$95,000, and highlights the rise of NFT art in Ukraine, where more than 900 artists are trying to realise themselves in this direction. The paper aims to capture the current state of the industry, defining key terms and possible predictions in order to trace the truth or falsity of today's reflections and reasoning. The main findings suggest that the NFT market is a revolution for artists seeking financial independence and an audience for their work, offering a transparent and fair alternative to traditional art markets. The author believes that every technology embodies the ideology of society and is an ideological investment by society in the near future.

The article presents a well-reasoned argument for the promotion of cryptocurrencies in the digital arts. The author highlights several key advantages of cryptocurrencies, such as their digital nature, geographical independence, democracy, decentralisation, and anonymity, which provide significant benefits for artists, including the ability to earn interest on the resale of their own work and full control over the pricing of their artwork. The article also acknowledges the potential environmental impact of token issuance, which is a valid concern that should not be overlooked. However, the author argues that the environmental concerns associated with blockchain are generally lower than those associated with transporting, storing and trading physical objects. While this may be true, it is crucial to recognise that there are still environmental costs associated with the use of cryptocurrencies, and more research is needed to fully understand their impact. The article concludes by outlining possible scenarios for the future development of cryptoart worldwide.

**JOSHA's conclusion:** While the article makes a compelling case for cryptocurrencies in the context of digital art, it also acknowledges that there are significant legal issues that need to be addressed. JOSHA reminds people that are



interested in the NFT art market that they should also be aware of possible scams, frauds, and crimes in this market, similar to others in the cryptocurrency market<sup>[1]</sup>. The legality of working capital is currently unclear, and the right to use publicly available works is not regulated in any way. Furthermore, the article does not provide step-by-step instructions on investing in crypto art or becoming a token collector, which may leave some readers without clear guidance on how to get started. As cryptocurrencies continue to gain popularity and adoption, it is important that these issues are addressed to ensure a fair and sustainable market for artists and collectors alike. Overall, the article makes a well-reasoned case for promoting cryptocurrencies in the digital arts.

**JOSHA's Critical Reviews focus on recent studies and discoveries in medicine and science that may impact patient care. Our editors aim to stimulate thoughts and reflections on new developments and interventions. While our opinions are subjective, we hope this service is helpful. We welcome comments from our readers!**

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