

# The Art of NFTS

How the Art World is Transforming  
Through the Power of Blockchain  
Technology



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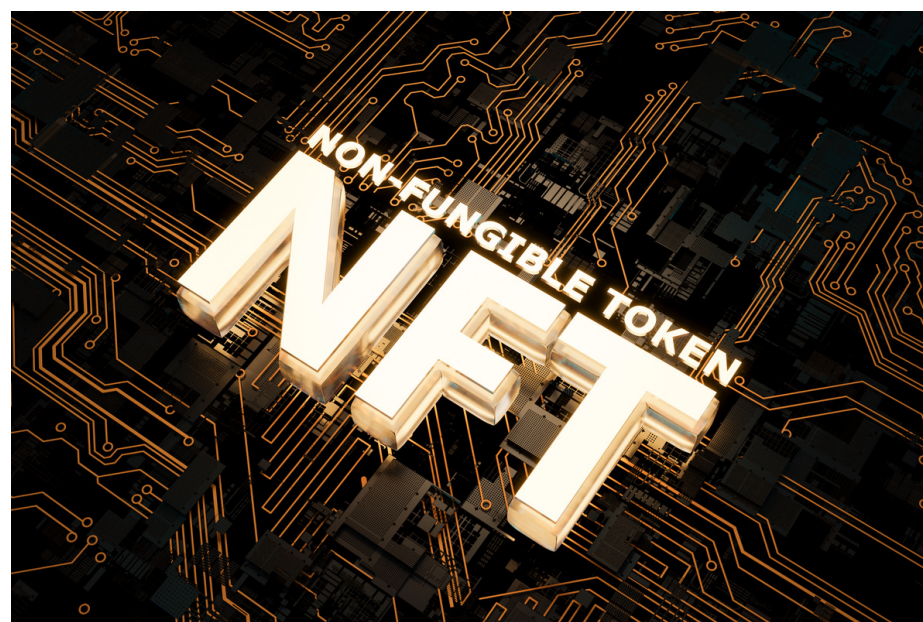
# Learning Objective

In this learning exercise, youth will learn the basics of NFTs and the blockchain technology that supports the art. Youth will be inspired to create their own NFTs and take charge of their creations through community building and economic empowerment.

## What is an NFT?

NFT stands for non-fungible token. Non-fungible means that something is unique and can't be theoretically copied or replaced. When an NFT is created, a unique identification number is given to the token, which means that no one else can have that same token. It has a unique identifier. Imagine the Mona Lisa without a certificate of authenticity and then you can understand the value of a digital asset or creation that now has its own form of certifying its authenticity. An NFT is a type of digital asset that sits on something called the blockchain. A blockchain is a distributed database or ledger that is shared among the nodes of a computer network. As a database, a blockchain stores information electronically in digital format. Blockchains are best known for their crucial role in cryptocurrency systems, such as Bitcoin, and for maintaining a secure and decentralized record of transactions. The innovation of a blockchain is that it guarantees the fidelity and security of a data record and generates trust without the need for a trusted third party.<sup>1</sup>

When you combine digital art with the blockchain, people have the ability to create and own their art as art is bought and sold. Historically, art dealers or other corporate entities have bought art from artists and now hold all the rights as the art grows. NFTS allow the artists to own copyright and intellectual property as well as collect royalties whenever their art is sold again. After its original sale, NFT royalties give you a percentage of the sale price each time your NFT creation is sold on a marketplace. NFT royalty payments are perpetual and are automatically executed through smart contracts.



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1. <https://www.investopedia.com/terms/b/blockchain.asp>