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Theme - Rethinking Everyday: Fungible Non-Fungible

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Rethinking the Everyday: FUNGIBLE NON FUNGIBLE

重新思考虛擬與創作的關係

Text by Steve Jarvis
Photographs courtesy of HKDI

The word "fungible" lived in a dusty corner of the English language until it was recently plucked from obscurity, and became associated with Non-Fungible Tokens (NFT)—one of the biggest information technology breakthroughs since the advent of the internet, or maybe even the printing press.

Look up "fungible" in a dictionary and it will go along the lines of, "something that is able to replace, or be replaced by, another identical item; mutually interchangeable." A commonly used example is government-issued money, but the same principle applies to digital currencies, such as Bitcoin, and any medium of exchange. Whether it be soft drinks or automobiles, mass-produced goods also have some degree of "fungibility" depending on how difficult, or expensive, or even possible, it is to find or create another.

What then is "non-fungible"? By extension, it is something that cannot be replaced by an identical item. Land is very non-fungible, but so too is an artistic creation. Both are considered unique assets, and their relative values are reached by consensus of the marketplace. For example, the Mona Lisa is deemed an artwork of immeasurable value, and the Louvre trustees would never be

convinced to part with it in exchange for a very good print of the same artwork. Though, if by chance the painting did change ownership, it would take a very complex process requiring lots of trusted financial, security and transport intermediary organisations. A testimony to its uniqueness and scarcity.

For better and worse, we live in an era of highly fungible information abundance, where it is possible to endlessly copy and reproduce any digital image, text, sound, and at almost no cost. These are circumstances that defy non-fungibility. The inability to create "scarcity" and "uniqueness" has been a stumbling block for digital creators, denying them appropriate value for their labour. That is, until 2017 when a new internet buzzword was born with the acronym NFT. As we read in the following pages,

beyond the art market, this technology holds profound implications for the future of the economy and social organisation.

「同質化」一直屬於生僻用詞，直到最近被發掘，並被與非同質化代幣（Non-Fungible Tokens, aka NFT）關聯起來。NFT、互聯網時代、甚至印刷媒體時代以來最大的信息科技突破之一，正預示新時代的開端。

字典中對同質化的解釋是「可替代，或可以其它相似物品代替的物品。」政府發行的鈔票就是一個實例，但包括比特幣在內的虛擬貨幣概念也相通。大規模複製生產的產品都有同質化的特性。

以此為基礎，非同質化則代表無法被替代或替換的物品。土地、藝術作品皆可能有非同質性的特質。兩者都是獨特資產，又在市場上有一個相對公認的價值。

我們生活在信息爆炸的時代，可以持續無成本地複製與再製作任何圖像、文字、音頻，這是打破非同質化的案例。無法保有稀缺性和獨特性是虛擬內容創作者的絆腳石。他們的作品無法得到相匹配的價值，直到2017年 NFT 的出現。