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January 21, 2022

Welcome again to the Unfinished newsletter, where we explore key issues at the intersection of tech, ethics, and society. I'm Damon Beres.

Today, big tech dips into the next generation of the web.

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What we're thinking about

Web3 (previously explored in the newsletter **here** and **here**) is supposed to be the decentralized future of the internet, where individuals are more empowered to control and profit from their own data… So what does it mean that web2 giants like Meta and Twitter are staking a claim there?

🤔 The *Financial Times* **reported** this week that "teams at Facebook and Instagram are readying a feature that will allow users to display their NFTs on their social media profiles, as well as working on a prototype to help users create — or mint — the collectible tokens."

🤔 On Thursday, Twitter **rolled out** a feature allowing Twitter Blue users to link crypto wallets to the platform and use NFT art as their profile images. NFT profile images are displayed as hexagons rather than standard circles, so they stand out, and each contains requisite details about which blockchain they're connected to, their transaction history, and so forth. **Here's a live example**:
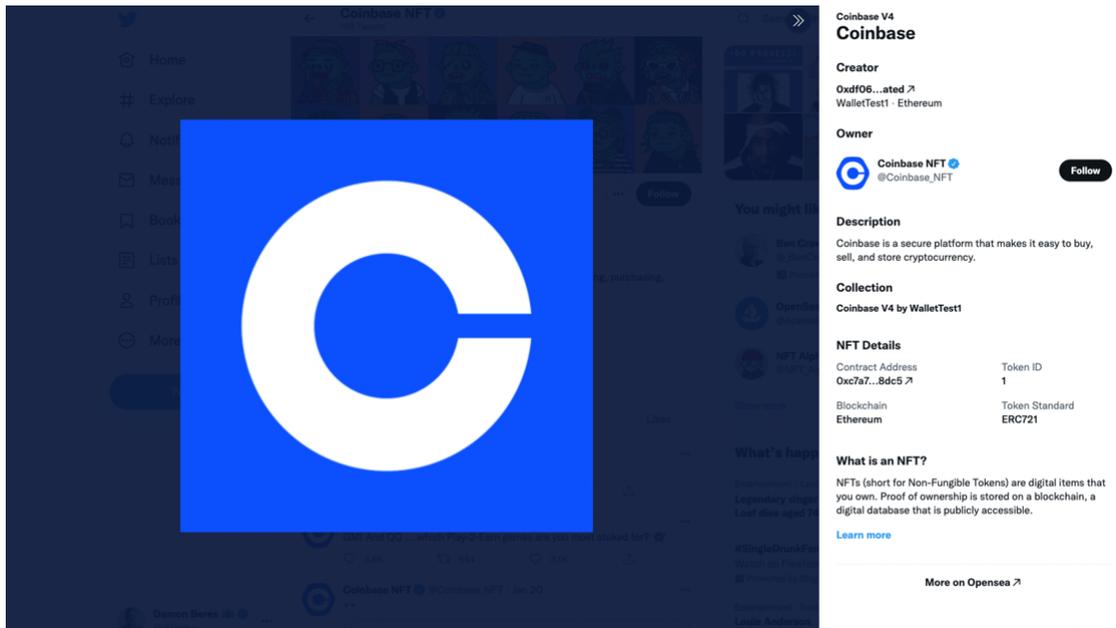
🤔 The tech journalist Casey Newton **argued** this was "the day NFTs went mainstream."

🤔 Also this week: Twitter **became a "verified user"** on OpenSea, the largest marketplace for NFT art. There are currently 142 NFTs in its collection, including this **illustration of Jesus Christ**.

📊 Fun fact: Hundreds of millions of dollars in the cryptocurrency Ether are **exchanged in OpenSea transactions** every day.

Wait, what are NFTs again?

Non-**f**ungible **t**okens are unique, cryptographic assets housed on a blockchain. They've become a cornerstone of the discourse around the next generation of the internet. NFTs are commonly used to demonstrate ownership of a digital good—you might think of them as "**digital certificates of authenticity**."

Note that NFTs can but do not *necessarily* contain the asset they correspond to. Rather, an NFT might contain a URL or other text associated with an asset; an image sold on OpenSea, for example, may not itself be enshrined on the blockchain. Instead, a user might be buying a token conferring "ownership" of a web address pointing to that image. This detail has led some critics to question the value of NFTs. Sure, a token on the blockchain can't be changed, but content hosted at a given web address *can* be changed or erased at any time. (One striking recent example: An NFT sold on OpenSea with a specific

design that **actually displayed the 💩 emoji** when viewed in a crypto wallet. Eep.)

👉 The bottom line

Web3 may bring about a more equitable digital economy through concepts like the **Decentralized Social Networking Protocol (DSNP)**, which the team at Unfinished Labs is developing, or the open-source virtual world **Decentraland**, which **doesn't look like much** right now but remains a notable example of what's possible in this new paradigm.

While all of that is taking shape, blockchain has *certainly* become a trendy way to make a lot of money online. In each of the past three quarters, the cryptocurrency exchange Coinbase, a publicly traded company, has **reported well over $1 billion** in revenue. It's not Meta money—that company made **$29 billion** in its most recently reported quarter, mostly from digital advertising—but it's certainly something.

So, putting aside any loftier ideas for now, there's one clear reason big tech is dipping into web3: It's where new money is being made on the internet today. And getting a foothold now will also position these companies for whatever comes next. Whether users want the tech giants of today to control the internet of tomorrow remains an open question.

📚 More good reads

🖊️ In *Politico*, the writer and **recent Unfinished guest** Tim Hwang **shared** his predictions for the next 15 years of tech policy: "One thing I'm watching for is an explosion in the number and influence of private, closed online communities and content channels in our media landscape: the result of public, incumbent platforms becoming ever more regulated, filtered and consolidated."

🖊️ Kyle Chayka wrote a **great piece for the *New Yorker*** about the curious status of the once-popular blogging platform Tumblr: "What makes Tumblr obsolete, for the moment, are the same things that lend it an enduring appeal. The fact that it maintains a following should remind us that we use social-media services by choice; no platform or feature is an inevitability."

🪄 And for *Wired*, the reporter Cecilia D'Anastasio **profiled a company** that's using A.I. "to help clients make 'digital twins'—virtual copies of real-life objects, environments, and even people."

Thank you for reading!

Follow Unfinished (**@byUnfinished**) and me (@**dlberes**) on Twitter for ongoing chitchat on the changing web.

Have a great, restful weekend.

Damon + the Unfinished team