Johannes Bennke; Mirjam Schaub

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2025

https://doi.org/10.25969/mediarep/23999

Veröffentlichungsversion / published version

Zeitschriftenartikel / journal article

MEDIA CULTURES OF VALUE: ECONOMY, POLITICS, AND ART IN WEB3

Introduction

JOHANNES BENNKE AND MIRJAM SCHAUB

1. INTRODUCTION

With a 'crypto president' in office and Bitcoin hitting a new all-time high on inauguration day, on January 20, 2025, the crypto winter has ended despite the unpleasant chill in Washington. Meanwhile, public perception of crypto remains disconnected from its growing role as an Internet layer. Since the hype of 2018 and 2021 blockchain largely faded from media discourse, resurfacing in 2025 after major exchange collapses like FTX in 2022 and NFT scams exposed flawed business models fueled by tech optimism and personality cults. While AI now dominates digital discourse, blockchain development quietly advances, reshaping data infrastructure, the attention economy, and ushering in the next phase of platform capitalism: Web3.

Web3 remains ill-defined. Some see it as an Internet evolution ("static," "interactive," "user-centric" (EBSI 2022)), while others trace it through media practices ("read, write, own" (Dixon 2024)). In this view, Web1 (1990s) was a collection of websites and blogs, Web2 (2000s) marked platform capitalism, and Web3 (2010s) promises greater user data control and digital ownership. This perspective, widely accepted, is promoted by the Ethereum Foundation and Web3 initiatives like the Brave browser.

Decentralized technologies promise users sovereignty over data and digital assets through cryptographic trust, verification, and personalized tokens. Startups building blockchain ecosystems fuel hopes for new decentralized sovereignties, but regulatory pressures – such as the EU's MiCA regulation ("Markets in Crypto-Assets Regulation (MiCA)" 2023; Feinstein and Werbach 2021) – threatens these ideals. At stake is whether "produsers" (Bruns 2008) control their data or if platforms extract it, making it opaque. Blockchain enables validated transactions and artificial scarcity (Werbach 2018), raising a key question: Does Web3 resist data extraction by platform capitalism, or does it intensify scarcity and extraction, detaching data from its sources?

Beyond external regulations, tensions exist within decentralized technologies themselves. Blockchains like Bitcoin, Ethereum, Solana, and Tezos form distinct ecosystems, each fostering unique media cultures. These differences stem from internal protocol design, shaping network coordination and interaction – what some call “blockchain culture” (Rivero Moreno 2024). David Golumbia (2016) sees blockchain as right-libertarian, while newer artistic and activist perspectives highlight its potential for individual vs. collective good (Catlow and Rafferty 2022; Dávila 2023). Values surrounding Bitcoin, for example, are characterized by autonomy, libertarianism, and an exit from the fiat money system. Fiat money is government-issued currency that is backed by trust in the issuing authority, for example a central bank. Ethereum culture on the other hand is about contracts, rules for coordinating the network, and the production of public goods. Both Bitcoin and Ethereum share a decentralized payment system independent of centralized organizations and nations.

While Golumbia’s view may overstate blockchain’s ideology, Web3 platforms often dismantle the commons – while claiming the opposite – avoiding taxpayer funding. Joseph Vogl argues convincingly that since the 1970s, financial deregulation – especially post-2008 was politically driven (Vogl 2022). Crucial for platform capitalism is the systematic avoidance of taxes that fundamentally undermines the commons. If one reads the white paper by Satoshi Nakamoto, a pseudonym for the developer or development team of Bitcoin, as well as the accompanying postings and email correspondence with other cryptographers and Bitcoin developers, it becomes clear that an alternative payment system is being designed, “a peer-to-peer electronic cash system”, that seeks to avoid the problems of centralized money management (Nakamoto 2008). The Bitcoin genesis block of Jan 3, 2009 reinforces this with a headline on the banking crisis: “The Times 03/Jan/2009 Chancellor on brink of second bailout for banks.” Ironically, while Bitcoin aimed to escape monopolies, cryptocurrency deregulation has fueled capital centralization, digital colonialism, and “implicit feudalism” online (Schneider 2024).

This *navigationen* issue argues that blockchain is not a mass medium but part of networked media, where information technology and financial markets have become indistinguishable. Understanding this requires rethinking values, personal rights, community, and media. While legal, political, and social sciences have extensively analyzed blockchain’s impact, media studies often dismiss it, associating ‘crypto’ with libertarianism, greed, fraud, toxic masculinity, and NFT excesses. This has made blockchain a taboo in humanities discourse. Instead of seeing it as a solution in search of a problem, media studies should examine its operations, societal impact, value production, as well as ethical, political and epistemological dimensions adopting insights from other fields to reinterpret this “unculture of values” and its aesthetics. A genuine media studies or even media philosophical and aesthetic perspective on crypto technology has been largely lacking.

Another hypothesis is that Web3 revolves around creating, trading, and accumulating previously unavailable value, forming their own “media cultures of value.” Finance has automated information, where “information itself has congealed into a form of value” (Vogl 2022, 32). Blockchain further merges financial markets and information technology through decentralized, cryptographically secured ledgers. More than a tool, blockchain generates value, processes it as a commodity, trades it, and creates markets where trading feeds back into the technology. Tokens become assets – cryptocurrencies, smart contracts, NFTs, and memecoins – driven by speculation that shapes future events. This market dynamic interprets reality through future value, colonizing the future with past data to impact the present. Blockchain thus models a media theory of value intertwined with ethics and economic theories (Engell and Siegert 2019).

To illustrate media cultures of value, we highlight two opposing examples. Artists and collectives use NFTs and cryptocurrencies to build communities and allocate funds through new voting mechanisms. For instance, Ville Haimala's band *Amnesia Scanner* planned to sell track tokens, granting fans voting rights via a DAO (Bundeskunsthalle 2021). Similarly, Jonas Lund's JLT allows token holders to vote on his projects (Lund 2018), which still belong to the realm of conceptual art. Here, attention fosters connections and shared values between artists and fans, who are curious but critical of blockchain as a new medium for artistic production.

Conversely, memecoins exemplify value privatization, monetizing attention and popularity. On January 17, 2025, President-elect Trump announced the memecoin $TRUMP on Truth Social. Memecoins function as digital memorabilia, feeding the blockchain's profit-driven model. After launch, $TRUMP surged over 800% before stabilizing at 200%, a scam known as a ‚pump-and-dump scheme'. The price of a currency can be made to look higher than it really is by making false and misleading positive statements. The fraudsters sell their shares at the higher price. This can leave other investors with losses when the price falls. Since the Trump family holds a large share, its value could translate into billions (Lipton and Yaffe-Bellany 2025).

These examples reveal a political divide: artists use tokens for community-building, while other actors capitalize on attention for nonsensical actions. Since the technology can be used for different means, this dynamic prompts another hypothesis: the informatization of finance and financialization of information will shape new corporate governance structures, fostering networked citizenship beyond nation-states (De Filippi 2023; De Filippi, Reijers, and Mannan 2024).

In 1996, John Perry Barlow's *Declaration of the Independence of Cyberspace* envisioned an anarchic, privilege-free digital space beyond nation-states, contrasting with the physical world (Barlow 1996). However, this vision has not only failed but reversed: the Internet is now heavily regulated, monopolized by a few corporations, and reliant on resource-intensive infrastructure. Access is restricted by censorship, search filters, and firewalls, while exploitative labor supports its operations. Cyberspace is far from immaterial, despite efforts to obscure its physical ties. Barlow correctly foresaw its transactional nature but overlooked its susceptibility to regulation, financialization, and colonization. What remains is not just a reality check but a clash between two governance models.

With this special issue, we take up this interplay of political, economic and technical approaches and discuss it from a media studies perspective, using examples from art and aesthetics, among others. The contributions therefore deal with aspects of mediality, media practices and the culture of a government technology that has so far only been recognizable in outline. The special issue consists of contributions from the conference "Digital Biedermeier–or Radical Democratic Utopia? NFTs as Interfaces of Cryptocurrencies" which took place October 5, 2023 in Berlin, Hamburg and on Zoom. This event was organized in the frame of the annual conference of the *Working Group Media Philosophy* of the *German Society for Media Studies* (led by Johannes Bennke, Markus Rautzenberg, Mirjam Schaub at the time) in cooperation with the *Cluster of Excellence Matters of Activity. Image Space Material* at *Humboldt-University Berlin*. The project has been supported by the Department of Design at the Hamburg University of Applied Sciences, and in particular by its group of theoreticians.

2. THE CONTRIBUTIONS

Johannes Bennke and **Nathan Schneider** introduce *protocological governance* as a framework for Web3 balancing sovereignty and entanglement in protocol-driven interactions. While protocols are understood as patterns that organize interactions among agents, their integration also creates vulnerabilities that require safeguards. Through the concept of *protocological chiasm*, they highlight the dynamic interplay between abstract structures and material expressions, positioning the human body as a site of resistance and redefining power and knowledge relations.

Jens Schröter analyzes how values, in the Marxian sense, are socially produced and materially bound, focusing on the materiality of the media of value. Analyzing the handling of goods in supermarkets and department stores – such as price tags, surveillance systems, and entry barriers – he highlights how economic principles shape access and determine an object's value. He concludes with a critique of limitless economic accumulation, linking it to the climate crisis and calling for a post-capitalist system centered on concrete use-value rather than abstract monetary worth.

Mirjam Schaub examines NFTs as the visual interface of cryptocurrencies, questioning their promises of incorruptibility and independence while highlighting their speculative nature. She traces parallels between NFTs and historical financial bubbles, such as 17th-century tulip mania, showing how digital assets gain value through attention and artificial scarcity rather than exclusivity. Ultimately, she critiques the underlying economic and social mechanisms that drive the NFT hype, linking them to platform capitalism, tax avoidance, and the paradoxical nature of wasteful spending.

Paul Seidler explores the economic implications of NFTs that treat smart contracts as artworks, focusing on market dynamics and the distinction between primary and secondary marketplaces. He argues that rather than viewing NFTs purely as assets, some artists transform them into reflections on value itself, shifting from Marxist notions of exchange and use value to a framework based on symbolic and market value, as described by Pierre Bourdieu. Through an analysis of NFT artworks that engage with financial infrastructures and market dynamics, he concludes that NFTs' commodity-like nature allows artists to critically examine value, price, and ownership as artistic concepts.

Katrin Becker's article explores how blockchain technology and NFT-based virtual fashion challenge traditional concepts of identity and self-representation. Historically, legal systems have governed the integration of the mental and physical self into institutional frameworks. However, with blockchain and its Lex Cryptographia, individuals can shape their virtual identity autonomously. The study questions whether NFTs truly empower individuals or simply introduce new forms of institutional control. Ultimately, blockchain also exposes legal gaps and limitations, particularly in the representation of the self and the physical body in virtual spaces.

Viktoria Hilsberg analyzes how blockchain-based art reshapes value creation by emphasizing immutability, digital ownership, and authenticity in NFTs. She argues that blockchain shifts focus from the artwork to artistic labor within decentralized networks and DAOs. Drawing on Mauricio Lazzarato's concept of immaterial labor, she shows how certain NFT and DAO projects resist commodification by making artistic labor explicit. This redefines value as emerging from social relations, protocols, and smart contracts rather than traditional market dynamics.

The interview focuses on the historical development and future challenges of digital medical networks in the context of Web3. **Laura Niebling** explains that while the use of decentralized technologies in healthcare theoretically promises more data protection and control for patients, it also challenges fundamental values such as trust and medical confidentiality. She discusses that every new technology always makes existing control structures visible and thus raises old media habits as well as ethical debates about the value of humans and machines in the digital age.

ACKNOWLEDGEMENTS

The publication, layout and printing of this issue of navigationen was generously supported by the Design Department of the Hamburg University of Applied Sciences (HAW), in particular the Theory Group.

Johannes Bennke's work is based on a research project supported by a postdoctoral fellowship at Bar-Ilan University's Hermeneutics and Cultural Studies Program.

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