

New Artistic Value In The NFT Market Analyzed Through First-Person Research

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Abstract

In the NFT (non-fungible token) market, collectors are trading works of art with the same awareness as investing in cryptocurrency. In the closed and centralized art scene of the past, it was difficult for artists to make a profit, but the introduction of NFTs has dramatically evolved the art scene. In order to observe such dynamic changes and compare them with the past art scene, the author believed that a first-person research approach was essential. Through creative activities, the author conducted participant observation to identify issues. While marketing activities by artists were not necessary in the existing art market, it became clear that marketing activities by artists on social media are essential in the NFT art market. In communication capitalism, a hierarchy is formed by an economic logic that prioritizes quantity over quality, and this theory also applies to the NFT art market. However, not only selfish investment activities aimed at profit, but also altruistic support activities for artists exist, which stimulate their motivation for creation. Although the value of works changes in the unstable virtual economy, the transparency and high degree of freedom of the NFT market, where artists can directly connect with art fans, contain new possibilities despite some problems.

Keywords: NFT art; Artistic value; Communication capitalism; V world

Introduction

It is said that the Internet has evolved through three eras from its inception to the present. The Web 1.0 era saw the emergence of e-commerce sites, and users viewed screens on desktop PCs. In the Web 2.0 era, social networks emerged, and the use of mobile devices and cloud computing became commonplace. Then, more recently, came the Web 3.0 era, in which services provided by AI take center stage, and methods for collecting, storing, transforming, distributing, and using data have been standardized in distributed systems. And the markets associated with blockchain technology, including crypto assets, have become active economic environments. In addition, the market size of “decentralized finance,” known as DeFi, has grown significantly in recent years. Groups such as poor countries and organizations that were previously discriminated against in the financial world have been saved from social exclusion by crypto assets. In contrast to fungible assets which are usually called crypto assets, non-fungible assets are known as non-fungible tokens (NFTs). NFTs can be identified by blockchain technology, which proves that they are unique. The value of digital art, games, and other artworks for which it was previously

difficult to prove their authenticity has increased with the advent of NFTs [1,2]. Until now, the art industry has been dominated by a few top collectors, artists, and gallerists. However, the advent of NFT art has created opportunities for direct contact between many artists and private collectors without intermediaries, which has come to be called the democratization of art. This has created an opportunity for artists who had previously had difficulty making a profit from the sale of work. In the traditional model of value formation for art, an artist creates a work of art, gallerists, dealers, and various other parties are involved in its value formation, and “artistic value” and “market value” are assigned to the work overtime. On the Internet, NFT art is traded on a relative basis between the seller and the buyer, and value is formed immediately in the marketplace using crypto assets without a third party (Figure 1).

2021 was the first year of NFT art. In the 2021 edition of the “Top 100” most influential in the contemporary art scene by Art Review’s web edition, artreview.com, [3,4] the number one spot was taken by the “ERC-721” which is standards of NFT token ETH (Ethereum) was selected. The NFT market is still expected to grow from \$3.056 billion



in 2022 to \$13.679 billion by 2027, a more than 4.4-fold increase. One of the attractions of owning NFT art is to appear to understand cutting edge brands. By using these images as icons on social media, those users are that they understand the value of cutting-edge art and that they have sufficient wealth to buy art of high value.

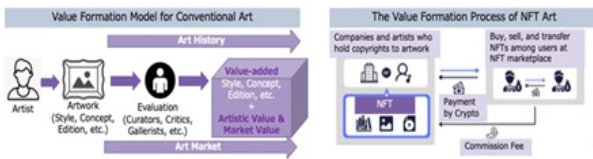


Figure 1: Artwork Value Formation.

From a survey about the current visibility of NFTs in Japan, about 30% of the respondents know about NFTs. Of those who know about NFTs, about 55% consider them useful and attractive; those who understand NFTs but do not find them useful or attractive, and those who neither understand or find them attractive stand at 22%. Regarding the purpose of NFT ownership among those who already have NFTs, about 40% of NFT owners have long-term holdings, which is three times higher than those with short-term investments. Nearly 40% of all respondents wanted to purchase an NFT because of the popularity of NFTs owned by famous celebrities or trendy NFTs.

These current conditions indicate that NFTs are changing the traditional art market. I believe it is worth studying how this will affect the economic activities of artists and the economic value of their works. The purpose of this study is to examine the economic effectiveness of NFTs in the contemporary art scene from an artist's point of view, to try an empirical test through my own creative activities to see how this will affect the value of artworks in the art world, and to examine issues for future development. Through the comparison between the traditional art scene and the NFT art market, this study will support artists and also create a stir in the art scene by consideration of the economic aspects surrounding artists' creative activities.

Previous Studies

For determining the perspective of this study, and in order to understand the current situation of artists participating in the art market, I decided to examine previous studies from the following two perspectives. First, I considered previous studies that look at the traditional field of art and the social economy as it relates to artists, including issues such as "art in society", "cultural economics", "the economic theory of art", "arts and compensation" and "diversification and structural changes in society" [5]. Second, for understanding the current business model of the NFT market, I investigated previous studies that analyze contemporary participatory internet media for artists such as social media and NFT markets, including issues like communication capitalism and its definition, and the probability of success in the NFT marketplace.

Regarding art in society, Luhmann [6] stated that "the marketization of art is facilitated by artists' autonomous construction of standards in their creations," and Ito [7] noted the importance of communication in building social systems. Throsby [8], in discussing the economy of art, stated that in reality, artists' creativity is sacrificed. Go to [9] agreed with Throsby's assertion, but noted that many artists consider the joy of creation as "psychological income". Ruskin [10] hoped to see the "restructuring of guilds" as a guarantee of livelihood for artists, but realistically, the distribution of assets is a hurdle. Standing [11], referring to a "basic income system," argued that in addition to social activities, everyone should be free to engage in creative activities. However, Takahashi [12] interviewed two musicians and noted that those artists struggle with the balance between artistic activity and income in order to make art part of their daily lives, suggesting that this is far from ideal. Ishikawa [13] interviewed four artists and found that they tend to refuse to accept money if it deprives them of freedom of expression. Abbing [14] stated that artists derive personal satisfaction from

the sanctity of art and people's respect for them. These studies suggest that artists themselves tend to value non-monetary rewards as distinct from financial ones. However, it is not a crime for artists to gain fame and fortune, and it is essential to reform the economic and structure of society so that they can produce more works autonomously in a stable creative environment. McLuhan [15] argued that the globalization of communication with the advent of the Internet has created new structures in terms of culture and society, but the diversification of society has created division, disrupted order and harmony and resulted in the uneven distribution of wealth. However, Putnum [16] explained the utility of "social capital" and suggested that cooperation exists on the Internet. Miyata [17] found that in online communities, psychological well-being is enhanced through the social resources of social networks. In the era of Web 3.0, if artists and the people around them can build organic relationships through reciprocity, it could bring resilience to artists and potentially a stable income.

In stating these hypotheses, it is necessary to consider the study of communication capitalism, especially regarding events of social media that affect society on the Internet. In the study on communication capitalism by Dean [18], she defined a few aspects of the study. First, she indicated posted messages are measured in terms of numbers according to "business logic". The quality of the message is not considered, and the more attention it receives, the more it is considered to have economic value. She also found that there is an extreme hierarchy within the information space by which a handful of followers and subscribers establish a firm position on a platform. She mentioned that social media functions as an affect network. Affects are generated at an unconscious level, and it is suggested there is a cultural and social dimension. In addition, Dean mentioned that the present age is transitioning into an era of post-industrial capitalism and social media, where everyone is a provider of data of economic value in social activities and continues to produce data, and we are the servants of communication capitalism. On OpenSea, which has the largest number of users in the NFT market, messages posted on Twitter are said to be effective for promotion, so to prove this effectiveness, Kapoor, et. al. [19] collected and extracted 245,159 tweets by 17,155 unique users from Twitter and 62,997 unique artworks from OpenSea between January 1 to March 30, 2021, and used a deep learning method to estimate the impact of social media on NFT art. In the results, over 70% of traffic to OpenSea was found to be coming from Twitter. The case of a well-known person who bought and sold a high-value NFT on Twitter shows that social media reach plays a role in influencing the value of an asset. They also attempted to identify rates of successfulness for artists in NFT art markets and found a very small percentage (0.9%) of this dataset had made five or more sales. 78% of works remain unsold or sell for less than 10USD. This means that most artists do not recoup the tens of dollars it costs to list their works in the marketplace.

Previous studies have provided an important overarching analysis of the social structure around NFTs. However, no attention has been paid to the economic issues of individual artists. In this study, the economic value of NFT art from the artists' perspective is studied based on objective data such as quantitative surveys and interviews with market participants.

Method

In order to get closer to the values and ideas of real-life artists, the first-person research method was chosen. I conducted preliminary interviews with art scene stakeholders prior to the first-person study to avoid self-righteous judgments and to observe the subject area in depth.

I created artworks myself and exhibited them at both physical exhibitions and in online virtual exhibitions, including NFT marketplaces. In addition, I conducted marketing activities for the purpose of sales and observed collectors' reactions. And then, I compared traditional exhibitions and NFT marketplaces and analyzed the results.



According to the definition of exhibiting by the Agency for Cultural Affairs, exhibiting venues can be in galleries, public art exhibitions, online exhibitions, and additionally, the NFT marketplace, which is the object of my research [20]. Incidentally, auctions only accept well-known artists and are excluded from the scope of this study because of the limited opportunities for participation. I chose to submit analog paintings because many galleries and public exhibitions do not accept digital paintings for reasons of copyright issues and authenticity of the work. In terms of materials and tools, I selected acrylic paintings and brushes, and the supports were canvas and painting papers. The measurement period was three months, from March 15 to June 15, 2022, and each piece of art was uploaded to Twitter and Instagram every morning from 9:00 to 10:00am after photographing the paintings.

Results

Preliminary Research

From the interviews with stakeholders, I found for artists to maintain stable economic activity, total value, including artistic value, social value, and economic value must be created. In the Japanese art market, there are several problems in the formation of the economic value of works of art. In the current situation, art fairs and auctions are small in scale and there are insufficient transactions, and galleries have a weak management base and reliance on overseas buyers. Regarding formation of social value, there is insufficient understanding of the social significance of art and a limited number of supporters of art. Those problems suggest art has not yet become a part of daily life (Figure 2).

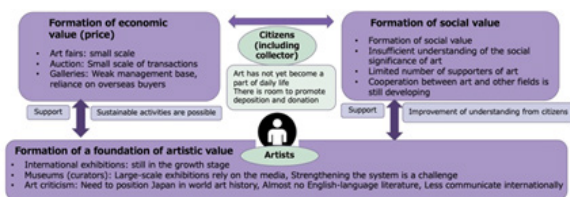


Figure 2: Current Situation of Art Scene in Japan from Agency for Cultural Affairs.

Exhibiting Works in Physical Places

For this study, I decided to submit my work to public exhibitions organized by galleries and art competitions sponsored by private and government organizations. Marketing is an extremely important factor in bringing artworks to the public's attention, so rental galleries, which find it difficult to attract customers, were excluded. Artists are usually required to pay an entry fee to exhibit their works, which can range from 50USD to as much as 200USD per piece, and an annual fee, in the name of providing sales opportunities, may often be requested. The gallery decides the price of the work based on the balance of supply and demand in the market and the artist's requests, and then holds an exhibition to display the work. The gallery will promote the sale of the work by gathering collectors with whom it has business relationships and by announcing the exhibition on its website and in leaflets. When the work is actually sold, the art dealer receives 50% of the work's price, but in recent years many artists have complained about this commission.

Next, art competitions are generally held once a year, with the entry fee starting at around 8,000yen per work. Art competitions sponsored by the government as town revitalization events often have low hurdles, and a small size of artwork is acceptable. But art competitions sponsored by art associations have a minimum size of F50 in French size, and most artists submit works larger than F100. It is not unusual for these large paintings to cost more than 500USD for the canvas and materials alone, and 100-200USD for the framing, which is required for submission. If the painting is not brought to the gallery but sent by

courier, the round-trip cost of bringing the painting in and out of the gallery is another 300-400USD. The total expense will be more than 1000USD, all of which will be at the artist's cost if he/she does not win the prize money. Nevertheless, winning a prize is an achievement for the artist, and the work will be exhibited in a large exhibition hall, so the artists pay out of their own pocket to enter the competitions. Art competitions sponsored by art associations often have a membership system, whereby winning a prize or being nominated for membership entitles one to become a member, and the structure is like a pyramid with a hierarchy within the association. However, membership has been aging and becoming less authoritative in recent years, and special measures, such as discounts on entry fees, have been established for younger members.

Exhibiting Works in the Virtual World

This field includes both online galleries and NFT marketplaces. There are two main types of online exhibitions. First is online presentation at physical competitions with different evaluation criteria which have two screening processes, which are being assessed quantitatively by SNS score and assessed qualitatively by professional artists. On the other hand, there are online galleries whose main business is online sales of artworks and who seek profit. Profiles are required to include information such as exhibition experience, awards received, history of activities as an artist, media exposure, sales, SNS URLs, including Twitter, Instagram, YouTube, official website, etc. Based on this information, the value of the artist and works are quantified. At submission, many photographs of each work from various angles, including the main image and a signature image, are required. 2-3 months after works are submitted, the review process is complete, and then those works are made public (Figure 3).



Figure 3: Author's work for Online Gallery.

Regarding NFT art, appropriate NFT marketplaces were selected. General NFT marketplaces such as "OpenSea" were suitable platforms because other platforms are only for individual games or sports that users can trade, such as "NBA Top Shot" or specializing in the works of "CryptoPunks" made by LarvaLabs using its own technology. I also found NFT art related marketplaces such as Sotheby's and Christie's, however, it is difficult to get into those art societies. From all the appropriate platforms, I selected OpenSea which is a large and well-known marketplace, "Foundation" which is an invitation-only community, and "MakersPlace", a pre-selection system that attracts collectors of high-quality art works. To sell my own works on OpenSea, I had to convert cash into a crypto asset, pool it in a digital wallet called MetaMask and send it to my OpenSea account. However, not only are the two systems not smoothly linked, also the artist's own funds fluctuate in the crypto asset market when transferring funds, making the process financially insecure. In addition, the "Mint" process was required and a "gas fee" of between approximately 20-25USD per work paid using the Ethereum network was needed. Recently, Polygon with a low gas fee, such as 1.5USD to 2.0USD per work, has been introduced, so it has helped artists. I set the price of each piece of work at

approximately 200USD and 20 pieces were submitted. I also attempted to submit to two additional NFT marketplaces. This payment regulation had been changing at OpenSea occasionally, and it recently became free of charge when selling own-priced artworks so it would be more beneficial for artists. In the case of Foundation, I asked an NFT listing agency, CryptolessNFT.com, who had the right of invitation, to list the items. The basic contract fee was approximately 100USD, with an additional 200USD per work, and the monthly contract fee was almost 200USD. After negotiating a discount, we paid the total payment of 750USD by credit card for the exhibition of two works. Shortly after the payment, we received an e-mail informing us that Foundation had discontinued the invitation system two days earlier. Next, I tried to submit three works to “MakersPlace” because this platform has a good reputation among collectors because it uses a judging system to ensure the quality of the works, however, the applications were rejected.

Marketing Activities

I implemented marketing initiatives to direct users to OpenSea from my Twitter and Instagram accounts. I asked users to follow me reciprocally and gave my followers a “like”, while also outsourcing to an outside agency to increase the number of followers and “Likes”. We increased the number of followers on Instagram by 400 per week for 3 weeks and paid about 90USD, and on Twitter by 400 per week for 3 weeks and paid about 60USD. Also, 200 likes on Twitter and 100 likes on Instagram every morning for three months was bought at a cost of approximately 180USD for Twitter and 90USD for Instagram. Although this marketing initiative stimulated communication among artists, it was too short a period to foster trust and sell the works. Therefore, a “Giveaway” promotion was implemented to lead users directly to the sale of the NFT artworks (Figure 4). This involved offering my artwork as a “Giveaway” to lead users seeking resale profits to my own OpenSea account. A consultant was commissioned to run this promotion for approximately 10USD, and he delivered the message “Artist’s work selected for a renowned public exhibition” on his Twitter account on May 27, 2022. A quota of 100 applicants was set and it received 80 applicants in the first five hours and the promotion was soon finished. 7-8 applicants liked my work and sent heartwarming messages of support, while 4 applicants were looking to invest in the work and immediately resell it for about 50USD. Since OpenSea has a system whereby the original author also receives the profit from secondary sales, this also appeared in my account [21]. However, no buyer appeared for those works (Figure 5).

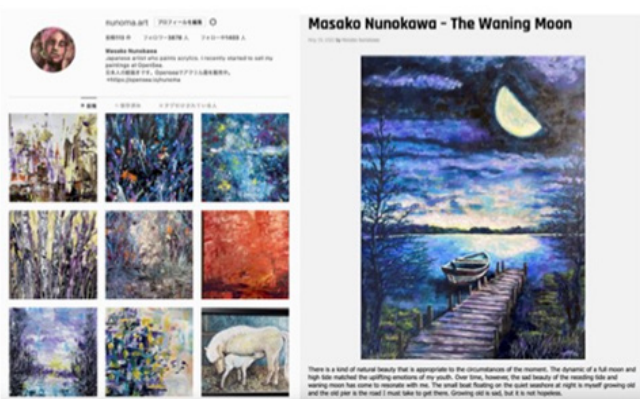


Figure 4: Author’s Profile (Right: Own website, Left: Instagram).

Suspicious Contacts

I encountered serious problems during this study. Case one concerned anonymous involvement in creative works. A woman claiming to be a fan of the artist contacted the male artist through a fictitious Facebook account and gave him instructions regarding his work and how to display it. When the woman sensed that he suspected her

actions by message, she closed her account and disappeared, and although the male artist suffered no financial harm, he suffered emotional pain. It was inferred that an organization involved in creating forgeries was involved. Case two involved a direction to a fictitious NFT marketplace, where a woman claiming to be a collector of NFT art contacted a female artist via an Instagram messenger and offered to purchase 10 of her published works for an average of approximately 1,000USD per piece. The fake collector then directed the female artist to a fictitious NFT marketplace that charged exorbitant gas fees. Although no transaction history was displayed on the screen and no actual transaction took place, the female artist suffered financial loss. The fake collector repeatedly directed artists to other fictitious NFT marketplaces. It was suspected that organized crime was being committed (Figure 6).

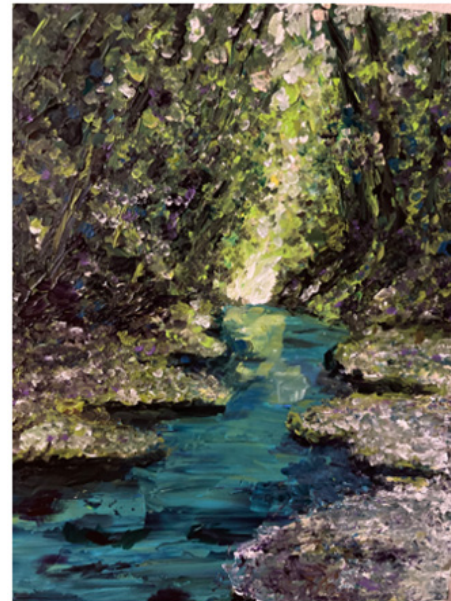


Figure 5: Author’s Work for Giveaway.

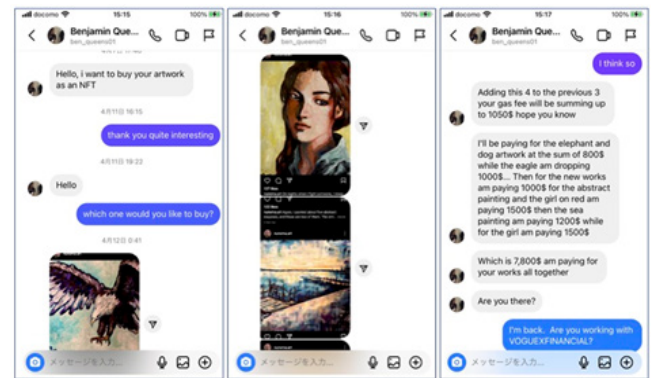


Figure 6: Suspicious Contact through Instagram.

What Supports Creation?

I entered about 15 art competitions and had five pieces selected and exhibited in major museums. The success rate was approximately 30%, the same as the average chance of winning a prize. This achievement did not bring monetary rewards, but it brought a sense of accomplishment and significance to the artist. Additionally, the most pleasing experience was communication with art fans and artists rather than recognition from a prestigious organization. Daily creative work could be lonely, but I found that warm messages, while not having an economic impact, encourage artists to become more independent and autonomous with a positive impact on the production of work.



Discussion

Structure and Profitability

In the case of galleries, the relationship between the gallery and the artist is dominated by the gallery. Some galleries charge an annual membership fee, while others charge several more than thousands USD for providing a place for exhibition overseas, so profitability is considered. Regarding public competitions, they are often operated in an authoritarian manner. However, because their works are exhibited in large exhibition halls, and because winning an award is an achievement, even with costs of 1,000USD per exhibition, it is attractive from the perspective of investment in the future. Online galleries do not have such a pyramid structure and provide a venue for artists to gain international recognition, thus increasing their chances of success. NFT marketplaces use blockchain technology, which means that information is highly transparent, so artists' activities are not restricted [22]. Online communication is activated but artists are expected to be independent, autonomous, and active in the promotion and sale of works. Considering that the transactions are made using crypto assets with unstable systems, and the legal framework is not fully developed, the endeavor is risky.

Marketing Communications

In physical exhibitions, it is unnecessary to worry about marketing, as the organizers usually take care of the marketing. In the virtual world, artists need to be aware of the importance of marketing activities and be familiar with their methods. I found the concept of communication capitalism could be applied in the field of NFT art because the most important aspect of NFT art sales is quantitatively measured social media marketing, and many artists find that their "likes" build strong relationships with followers, and they actively communicate with them daily. Quantitative evaluation is more directly related to the value of the work than the work itself. Both artists and collectors need to be proactive in their efforts to increase profitability, but this trend undermines the evaluation of the quality of the artwork.

Conclusions

Through my analysis of the NFT market, I find it attractive and full of possibility because I found altruistic support for artists exists among art collectors in the market and there are transparency and transferability of emotion not found in the existing art industry. The characteristics of "affect networks" in communicative capitalism are stronger in the NFT art market [23]. This means that interactive communication stimulates creativity and can improve the quality of artists' work. The NFT market will improve if the quality of the work is evaluated, and its collection value is increased. In current NFT markets, there are three main types of collectors including investors, buyers who like entertaining works, and lastly, art fans. Those three are not completely separated, but rather emotionally influence each other as they operate on social media and NFT marketplaces. The presence of each individual artist supporter is more important in a decentralized society than authority of the stable market and high-quality creatives. It would be desirable for the liking for the work and support for the artist to be the standard of value, not at the mercy of the quantitativism of social media. Reciprocity in the network will increase the quality of the work by stabilizing the artists financially and psychologically. For example, Shunsuke Takao who is an artist and also a lecturer at Konan Women's University presented "Generativemasks," works generated using programming technology. 10,000 works at 0.1ETH sold out in just two hours, and more than \$6 million in transactions were concluded in 2021. All funds raised were donated by him in order to help create a positive value cycle between the NFT world and the real world, because he has been nurtured and educated by the Internet community through reciprocity. These new support activities could improve the

NFT market and influence the formation of a more reciprocal society. On the other hand, there are many issues which we need to solve for NFT artists in this market. If all individual stakeholders participate as prosumers and are consumed as part of the metadata, artworks may also not be appreciated for their artistic value and may be buried and consumed by other content. It is important for artists to maintain the quality of their work and continue to create, not just for quantitative value, and the existence of true art fans who support artists is indispensable. An ideal NFT market will be built by evolving not only for investment purposes, but also by maintaining reciprocity. The evolution of technology to prove authenticity has changed the nature of art, but in order to further progress it into an ideal art environment for artists, it may be necessary to discuss regarding a new era regarding reproduction technology and rights to works of art. The philosopher Benjamin [24] pointed out that the possibility of new artistic values lies in the "loss of the aura". In the past, because the standard of value for a work of art was not based on the subjectivity of all people, the artist lost his or her autonomy and lacked direct communication with the viewer. However, when a work of art is seen by many people online, value judgments become more subjective, allowing both artists and art fans to develop their own sensibilities and thoughts. The NFT market could be a catalyst for this. Artists can communicate with viewers who recognize the value of their works while maintaining their autonomy. As a result, new creations and revenue models may emerge. For example, an AI-generated NFT market could create a unique autonomy for the artwork and its surrounding environment. Reproduction technologies in the new AI age will give artists resilience and encourage them to share the value of their work with many others. In future research, the technical aspects and the accompanying environmental arrangements may need to be examined from the perspective of the artist [25-28].

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