

# Miami Cryptocurrency Community Hosts First Ever 'BitBasel' Digital Art Event in Wynwood

MIAMI, FLORIDA, UNITED STATES, December 2, 2020 /EINPresswire.com/ -- Art Basel may be canceled this year due to Covid-19, but the spirit of Miami Art Week continues. The Miami cryptocurrency community will gather on December 5th to celebrate [BitBasel](#), a hybrid in-person and live-streamed gallery showcasing the latest and greatest in the CryptoArt world. The event will take place at Bitmining market, a Bitcoin Cafe located in the heart of Wynwood, and will feature the top influencers and artists from the cryptocurrency industry experimenting with a new medium of digital art called Non Fungible Tokens (NFT).

The Non Fungible Token market seemed to have peaked with the creation of CryptoKitties in 2017 (One CryptoKitty sold for \$140,000 at Christie's Auction House that year), but NFTs are witnessing a new golden age, and are one of the first "killer apps" of cryptocurrency. New projects and marketplaces are emerging also thanks to the explosion of Decentralized Finance (DeFi) and decentralized exchanges.

But let's take a step back.

What are NFTs?

Non-fungible tokens are essentially digital collectibles tied to a blockchain ledger. Blockchain is the name for the database technology that underpins cryptocurrencies like Bitcoin and Ethereum.

Fungibility means that individual tokens are interchangeable and therefore indistinguishable from each other: Fungibility is a desirable property for a coin, regardless of whether it is fiat or cryptocurrency, as it allows it to be freely exchanged.

Non-fungible tokens, on the other hand, are unique, not interchangeable, and this characteristic gives each of them unique privileges within the gaming and art industry.

To celebrate the explosion of creativity occurring around the NFT ecosystem, and to dive deeper into the empowering implications of the technology for creators, BitBasel is sure to be quite a unique event:

"Miami, a hub of music, art, culture and technology, where beauty and innovation merge. And

no better place than Wynwood, Miami's Art District to celebrate the NFT and CryptoArt Revolution.”

- Johnny Dollar, Cryptoartist and Curator

How to participate

By [registering for a free virtual ticket](#), you will have access to the virtual livestream and entered into the Bitbasel giveaway raffle for a chance to win rare 1:1 Digital Art NFTs, branded SWAG, and other fun crypto giveaways.

Call for artists: BitBasel is holding a 'Miami Vice' themed NFT contest in support of local Miami not for profits and other crypto-friendly charities. Top submissions will also win cash prizes! Submit your [digital art piece here](#) — the deadline to apply is December 3rd.

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