

Wasseem Dirani Explores The Year of the Crypto

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2021 is coming to an end, and more than any previous year, the crypto market has made its mark. Bitcoin is now a tween, with its genesis block mined in 2009, and its little brother Ethereum is now six years old.

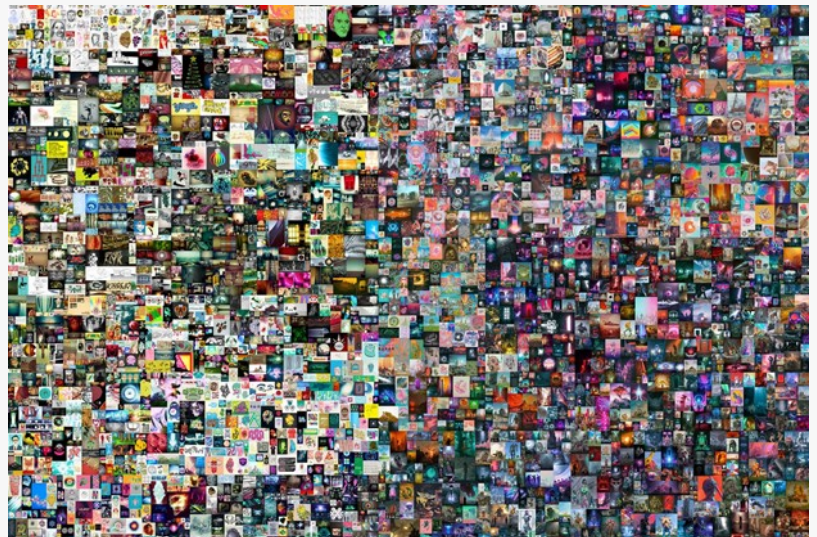
Bitcoin's market cap surpassed one trillion US dollars in Feb 2021, up from \$546 billion on January 1st, 2021. To put Bitcoin's market cap into perspective, the World Gold Council estimates that there have been about 197,576 tonnes of gold mined in all of human history. The current price of gold as of writing is \$1782.76.

This value per troy oz puts the total value of all of the gold mined at \$11.32 trillion. In 12 years, Bitcoin has reached about ten percent of this total, with nearly half of that market cap coming in 2021 alone. The rest of the crypto market grew as well, and In November, the total market cap for cryptos reached \$3 trillion.

In 2021 there are also nearly 6,000 cryptos in existence, up from just a few ten years ago. Beyond being a medium for holding and exchanging value, the new generation of cryptos has also expanded their abilities and uses.



Data courtesy of goldprice.org



Beeple's collage, *Everydays: The First 5000 Days*, sold at Christie's. Image: Beeple

Smart Contracts

The first novel iteration of cryptos was with the creation of smart contracts. Ethereum, which holds the second position for market cap (currently at \$521 billion), was the brainchild of Vitalik Buterin, a then 19-year-old Russian Canadian who postulated in his "about me" page that other things besides value could be transferred with blockchain technology allowing for decentralization of much more, in order to prevent "the horrors centralized services can bring." This brilliant idea came from pain he felt when his beloved World of Warcraft character was hobbled overnight by the game's developers. Buterin (and his co-founders) eventually launched Ethereum at age 21 years old in 2015, and since, the coin's price has grown over 400% in 2021 alone, and it is up nearly 250,000% since it first launched, which has made Buterin the youngest crypto billionaire in 2021. From this, hundreds of different projects have been created that use the smart contract concept.



CryptoPunk #9998, part of a collection of 10,000 NFTs. OpenSea/User
0xef764bac8a438e7e498c2e5fccf0f174c3e3f8db

Non Fungible Tokens

Like any other dollar, one dollar has the same value and can purchase the same amount of things. Bitcoins have a similar property; they are all essentially the same with the same worth, and this attribute is called "fungible." The first of a new type of coin was created in 2014 by Kevin McCoy, was one of a kind, or "non-fungible." McCoy's "Quantum" is a color-changing octagon on a black background.

The NFT sold with Sotheby's this year for over \$1.2 million. However, this piece is just a fraction of the craze that NFTs attracted in 2021.

Two NFTs attracted the most attention in 2021. Until October of 2020, the artist, known as "Beeple" (Mike Winkelmann), had his highest-priced print sell for \$100. In March of 2021, his NFT "EVERYDAYS: THE FIRST 5000 DAYS" was sold by Christie's for \$69 million, which they state puts Beeple "among the top three most valuable living artists."

Interestingly, the buyer Vignesh Sundaresan, a crypto billionaire himself, aka MetaKovan, wants people to download the artwork for free, stating that he believes

"At the end of the day, information wants to be free." You try to have paywalls, you try to do so many things. But even those methods of having information or data inside walled gardens of any kind of security, they've not done very well on the internet.

The pricetag for 5000 Days was recently eclipsed by "Crypto Punk #9998," which, in a triangle purchase, was both sold and purchased by the artist in October for \$530 million in Ethereum.

The unbelievable price tag was a result of a 'wash trade', where the NFT owner buys his own NFT to boost its price; generally, an illegal move in trading. A few large-scale loans and trades were going on behind the scenes to make the NFT that expensive.

NFTs for nearly anything that can be turned into a digital value, like sports highlights (digital one-of-a-kind baseball cards), have gained traction in 2021.

The Metaverse

Web 3.0 and the metaverse also became big in 2021. Though they were first discussed in the early days of the internet, these two visions for the web reached the tipping point in 2021.

Though not crypto-related, Facebook decided to change its name with an extensive rebranding effort to Meta, indicating a massive shift in the technical community. Funny enough, Facebook is one of the main targets for many that believe in the Web 3.0 concept that is also behind the metaverse.

Several metaverse blockchain projects gained notoriety in 2021 with Decentraland (MANA) leading the way.

Decentraland is a VR platform that allows users to buy, sell and manage virtual property (called of all things LAND). Users can create and develop any world they want and explore this version of the metaverse with their phone, computer, or VR headset.

There are many similar projects to Decentraland, like the Sandbox and Star Atlas, that see a similar vision for the metaverse. With their big movements up, these projects all suffered from the early December downturn but will likely come back.

Summary

Cryptos have certainly come into their own in 2021. We will see how the markets will react in 2022; we end with a few things to look for:

- What new blockchain projects will be started that will shoot up like some have this year?

- Will NFTs be a fad that dies out, or will they broaden their appeal?
- What will happen with Web 3.0 and metaverse projects? Will they take control, or will the tech giants circumvent them?

All interesting possibilities, and ensure that 2022 will be another exciting crypto year.

Wasseem Dirani

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