Voted 2022 "Best New NFT Cryptographic Asset" on Block-chain: "EtheriThumbs.com" Non-Fungible-Tokens Roar| New York NY

EtheriThumbs.com's mission is to create an unique, limited collection of 10,000 unique characters who are all thumbs; because thumbs are fingers, too.

LOS ANGELES, CALIFORNIA, UNITED STATES, September 25, 2022 /EINPresswire.com/ -- What Is a Non-Fungible Token (NFT)?
Non-fungible tokens (NFTs) are cryptographic assets on a block-chain with unique identification codes and metadata that distinguish them from each other. Unlike cryptocurrencies, they cannot be traded or exchanged at equivalency. This differs from fungible tokens like cryptocurrencies, which are identical to each other and, therefore, can serve as a medium for commercial transactions. Just like Bitcoin, NFTs also contain ownership details for easy identification and transfer between token holders. Owners can also add metadata or attributes pertaining to the asset in NFTs. For example, tokens representing coffee beans can be classified as fair trade. Or, artists can sign their digital artwork with their own signature in the metadata.

> EtheriThumbs.com has been voted the Industry's Best Technology Offering for NFT's; we all absolutely agree.""
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> *E. SNOWDEN, CEO & Founder*

Understanding Non-Fungible Tokens (NFTs):
NFTs evolved from the ERC-721 standard. Developed by some of the same people responsible for the ERC-20 smart contract, ERC-721 defines the minimum interface—ownership details, security, and metadata—required for the exchange and distribution of gaming tokens. The ERC-1155 standard takes the concept

further by reducing the transaction and storage costs required for NFTs and batching multiple types of non-fungible tokens into a single contract (https://opensea.io/collection/etherithumbs)

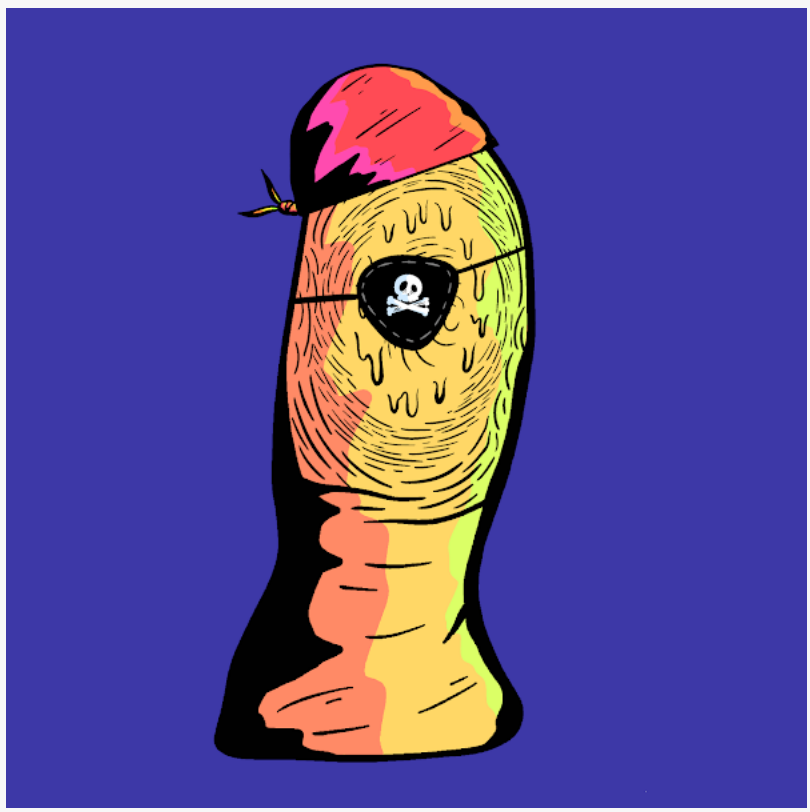
NFTs have the potential for several use cases. For example, they are an ideal vehicle to digitally represent physical assets like real estate and artwork. Because they are based on block-chains, NFTs can also work to remove intermediaries and connect artists with audiences or for identity management. NFTs can remove intermediaries, simplify transactions, and create new markets. In early March 2021, a group of NFTs by digital artist Beeple sold for over $69 million. The sale set a precedent and a record for the most expensive pieces of digital art sold thus far. The artwork was a collage comprised of Beeple's first 5,000 days of work

Much of the current market for NFTs is centered around collectibles, such as digital artwork, sports cards, and rarities. Perhaps the most hyped space is NBA Top Shot, a place to collect non-fungible tokenized NBA moments in digital card form. Some of these cards have sold for millions of dollars.2 Recently, Twitter's (TWTR) Jack Dorsey tweeted a link to a tokenized version of the first tweet ever, in which he wrote: "just setting up my twttr." The NFT version of the first-ever tweet sold for more than $2.9 million.

Like physical money, cryptocurrencies are fungible, meaning that they can be traded or exchanged, one for another. For example, one bitcoin is always equal in value to another bitcoin.

Similarly, a single unit of ether is always equal to another unit. This ‘fungibility’ characteristic makes cryptocurrencies suitable as a secure medium of transaction in the digital economy.

NFTs shift the crypto paradigm by making each token unique and irreplaceable, thereby making it impossible for one non-fungible token to be equal to another. They are digital representations of assets and have been likened to digital passports because each token contains a unique, non-transferable identity to distinguish it from other tokens. They are also extensible, meaning you can combine one NFT with another to “breed” a third, unique NFT.



Key Takeaways:

NFTs (non-fungible tokens) are unique cryptographic tokens that exist on a block-chain and cannot be replicated.
NFTs can represent real-world items like artwork and real estate.
"Tokenizing" these real-world tangible assets makes buying, selling, and trading them more efficient while reducing the probability of fraud.
NFTs can also function to represent individuals' identities, property rights, and more.
Collectors have sought NFTs as their value initially soared, but has since moderated.

Why NFTs Are Important:
Non-fungible tokens are an evolution of the relatively simple concept of cryptocurrencies. Modern finance systems consist of sophisticated trading and loan systems for different asset types, ranging from real estate to lending contracts to artwork. By enabling digital

representations of physical assets, NFTs are a step forward in the reinvention of this infrastructure. To be sure, the idea of digital representations of physical assets is not novel nor is the use of unique identification. However, when these concepts are combined with the benefits of a tamper-resistant block-chain of smart contracts, they become a potent force for change.

Perhaps, the most obvious benefit of NFTs is market efficiency. The conversion of a physical asset into a digital one streamlines processes and removes intermediaries. NFTs representing digital or physical artwork on a block-chain remove the need for agents and allow artists to connect directly with their audiences. They can also improve business processes. For example, an NFT for a wine bottle will make it easier for different actors in a supply chain to interact with it and help track its provenance, production, and sale through the entire process. Consulting firm Ernst & Young has already developed such a solution for one of its clients. Non-fungible tokens are also excellent for identity management. Consider the case of physical passports that need to be produced at every entry and exit point. By converting individual passports into NFTs, each with its own unique identifying characteristics, it is possible to streamline the entry and exit processes for jurisdictions. Expanding this use case, NFTs can serve an identity management purpose within the digital realm as well.

NFTs in the Real and Virtual World:
NFTs can also democratize investing by fractionalizing physical assets like real estate. It is much easier to divide a digital real estate asset among multiple owners than a physical one. That tokenization ethic need not be constrained to real estate; it can extend to other assets, such as artwork. Thus, a painting need not always have a single owner. Its digital equivalent can have multiple owners, each responsible for a fraction of the painting. Such arrangements could increase its worth and revenues (https://www.investopedia.com/non-fungible-tokens-nft-5115211).

The most exciting possibility for NFTs lies in the creation of new markets and forms of investment. Consider a piece of real estate parceled out into multiple divisions, each of which contains different characteristics and property types. One of the divisions might be next to a beach while another is in an entertainment complex, and yet another is a residential district. Depending on its characteristics, each piece of land is unique, priced differently, and represented with an NFT. Real estate trading, a complex and bureaucratic affair, can be simplified by incorporating relevant metadata into each unique NFT. Decentraland, a virtual reality platform on Ethereum's blockchain, has already implemented such a concept. As NFTs become more sophisticated and integrate into the financial infrastructure, it may become possible to implement the same concept of tokenized pieces of land (differing in value and location) in the physical world.

Are NFTs Safe?
Non-fungible tokens, which use block-chain technology just like cryptocurrency, are generally secure. The distributed nature of block-chains makes NFTs difficult (although not impossible) to hack. One security risk for NFTs is that you could lose access to your non-fungible token if the

platform hosting the NFT goes out of business (https://www.theverge.com/22310188/nft-explainer-what-is-blockchain-crypto-art-faq).

What Does Non-Fungible Mean?
Fungibility is an economics term that describes the interchangeability of certain goods. For example, a barrel of oil is fungible (interchangeable/indistinguishable) from any other barrel of oil. A dollar bill, likewise, is equal to any other dollar bill (or 4 quarters, etc.). Non-fungible is to render such items unique or distinguishable. For instance, if you were to take a dollar bill and have it drawn on and signed by a famous artist, it become unique - unlike all other dollar bills, and perhaps worth more than its face value.

I'm an artist ...
First off: I'm proud of you. Way to go. You might be interested in NFTs because it gives you a way to sell work that there otherwise might not be much of a market for. If you come up with a really cool digital sticker idea, what are you going to do? Sell it on the iMessage App Store? No way. Also, some NFT marketplaces have a feature where you can make sure you get paid a percentage every time your NFT is sold or changes hands. That makes sure that if your work gets super popular and balloons in value, you'll see some of that benefit.

I'm a buyer ...
One of the obvious benefits of buying art is it lets you financially support artists you like, and that's true with NFTs (which are way trendier than, like, Telegram stickers). Buying an NFT also usually gets you some basic usage rights, like being able to post the image online or set it as your profile picture. Plus, of course, there are bragging rights that you own the art, with a block-chain entry to back it up.

No, I meant I'm a collector ...
Ah, okay, yes. NFTs can work like any other speculative asset, where you buy it and hope that the value of it goes up one day, so you can sell it for a profit. I feel kind of dirty for talking about that, though.

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