

NFTs and Labubus Prove the Hype Has Become the Product

In March 2021, a piece of digital art created by Mike Winkelmann went on the auction block at Christie's. The composition, titled "Everydays: the First 5000 Days," was a collage of 5,000 works of digital art that Winkelmann created daily since 2007. Winkelmann's quirky graphics had begun as a diversion; he'd given many of them away for nothing.

But when the gavel came down, "Everydays" sold for \$69,346,250.

Unique as the work was, many questioned whether it was truly worth that astonishing amount. But one detail helps explain the sale price: Winkelmann's work was an NFT—the "it" thing to own in 2021.

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