URBAN ASSEMBLAGE: THE CITY AS ARCHITECTURE, MEDIA, AI AND BIG DATA.

• Paper / Proposal Title:
Crypto Architecture

• Author(s) Name:
Dr Simone Brott
Associate Professor Michael Rafferty

• University or Company Affiliation:
School of Architecture and Built Environment
Faculty of Engineering | Queensland University of Technology, Australia
College of Business, RMIT, Australia

• Abstract (300 words):
In light of today’s highly liquid global financial markets, and the rise of intangible capital as the dominant form of corporate wealth (think Facebook, Google, Bitcoin), the property sector often seems like an anachronism. Land and buildings have historically been identified as the most fixed and tangible forms of capital. They have thus been difficult to trade i.e. quite illiquid assets. However, this narrative is a less and less accurate way of understanding the links between property and finance, and the growing role of intangible capital in the property sector.

Architecture is an embryonic site for financialisation, through the expanding prominence of architectural images in iconic urban real estate developments. We propose that
digital renderings deployed by developers are not merely a marketing tool for iconic projects, but increasingly liquid financial assets in themselves. Given that such digital campaigns precede iconic buildings by sometimes ten years – if the building materialises at all – these digital simulacra are the financial entities standing in for the development, and in many ways give architecture a ‘double life’ in excess of the completed land and building.

It is also true that architectural images are perceived by the industry as bundled to a future building - Freely circulated by practitioners who view built design as their core business, and don’t conceive they are giving away principal assets, their intellectual property intrinsic to their branding. This renders the architectural apparatus of electronic assets intangible and valueless. There is no mechanism or framework for driving value and drawing investment to architectural images as commodity.

In the last three months, non-fungible tokens or NFTs, have exploded in the cryptocurrency industry with multiple new platforms for trading digital art and music. An NFT is a unique unit of cryptocurrency, a digital certificate for intellectual property stored on the blockchain. Beeple famously sold a digital artwork for $69 million, and in late March 2021, Dezeen and other architecture outlets reported the first architectural NFT, the digital “Mars House” house sold by the artist Krista Kim for $500,000. Yet Architecture remains absent from this space. The image NFT is an ultra financial asset and thus represents a new crisis in architecture. Our paper will explore How NFTs will transform architecture, alter the status of both images and real buildings, and transform the financialisation landscape of architecture.

• Author(s) Biography (200 words each):

Simone Brott is an architecture theorist and Senior Lecturer in Architecture at Queensland University of Technology. Educated at Yale University and The University of Melbourne, she writes on the politics of the architectural image in contemporary cities. Her books include Digital Monuments: The Dreams and Abuses of Iconic Architecture (Routledge 2020), Architecture for a Free Subjectivity: Deleuze and Guattari at the Horizon of the Real (Routledge, 2016) and Architecture Post Mortem: The Diastolic Architecture of Decline, Dystopia, and Death (Routledge, 2016). She instigated the scandal surrounding Le Corbusier in an open letter published in Le Monde in 2016 declaring that Le Corbusier was a Fascist and that the French academy has whitewashed this. A regular contributor to Log (Anycorp, New York), Brott has also written for AD Architectural Design (Wiley, London); Thresholds: Journal of the MIT Department of Architecture; Architectural Theory Review: Journal of the Department of Architecture, The University of Sydney; Fascism: Journal of Comparative Fascist Studies; Journal of Public Space (City Space, Italy); and The Journal of Architecture and Urbanism. She has lectured at Yale University, Harvard
University, Boston University, the University of Michigan, KTH Royal Institute of Technology, Stockholm, Strathclyde University, Glasgow, and the University of Melbourne and is currently working on a new project on the financialization of architectural images.

Michael Rafferty is Deputy Dean of Research at RMIT's College of Business. He is the author of Capitalism With Derivatives: A Political Economy of Financial Derivatives, Capital and Class (Palgrave Macmillan 2005).