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SPECULATE — OR ELSE! BLOCKCHAIN MEMES ON SURVIVAL IN RADICAL UNCERTAINTY

INTE GLOERICH

If you have ever invested in cryptocurrencies or NFTs,¹ odds are that comparing the experience with a wild rollercoaster ride isn't too far off. The erratic ups and downs of the value of coins, or the continuous search for a newer, cooler NFT, while they are pushed and pulled by different hype cycles, can be reminiscent of the unexpected turns and rapid descents of a thrill-ride. However hard you study the graphs, what is up ahead always seems to be able to take you by surprise. The future is uncertain anyway, but the speculative nature of crypto-investing only exaggerates that. Experiences like these can be exhilarating and terrifying at the same time, and of course, there are memes to express these feelings. Here are two to choose from depending on your level of expertise and suaveness:

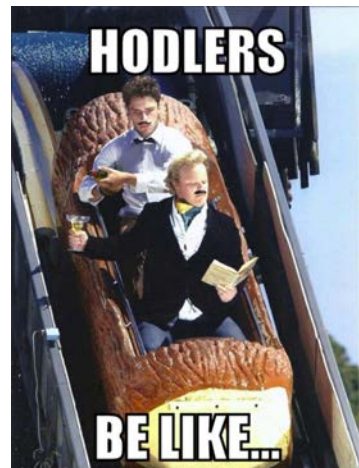


Fig. 1.1 and 1.2: The HODLer rollercoaster meme format. HODLers are people that hold on to their coins despite the market's volatility.

1 I have included a small glossary of some blockchain-related terms at the end of this article.

While the seriousness of finance and trading may seem worlds apart from the subcultural, jokey, and creative character of memes, blockchain and meme cultures share interesting historical connections. For example, the concept behind blockchain technology was first shared on a cryptography mailing list in 2008, and a major part of its ideological heritage comes from the cypherpunk subculture of the 1980s. These two influences share a central concern with anonymity, especially in digital payment systems. Memes are equally subcultural and traversed the communication infrastructures of early internet culture, but found a major homebase on anonymous imageboards like 4chan. Media researchers Daniel de Zeeuw and Marc Tuters describe anonymous subcultural places like this as the ‘Deep Vernacular Web’; places characterized by the inability to convey one’s identity in any other way than through continuous use of visual and textual vernacular cues.² Memes are exceptional at doing exactly this. Meme researcher Limor Shifman explains that they ‘play an important role in the construction of group identity and social boundaries’,³ and to understand a meme you need to acquire the particular subcultural literacies of the community from which it stems.⁴ This vernacular language use is also recognizable in blockchain culture, for example in words like HODL, barting, or FUD, the meaning of which will become clear later on. In this deep vernacular web, the two communities thus find a connection in anonymity—whether that be as sociopolitical strategy, playful intervention, or as a cause of vernacular creativity.

Of course, while speculating with any form of value is always serious in its potential consequences—even when it is done in Dogecoins—the professional suit-and-tie image of traditional finance is not necessarily shared by blockchain culture. Instead, as it evolved, matured, and emerged from the fringes of the internet, blockchain opened the world of investing up to a broader public, including many young and digitally savvy people with time to kill and a healthy adolescent disregard for traditional hierarchies. Both coalescing in subcultural online spaces like Reddit and 4chan, blockchain and meme communities don’t just cohabitate, but inevitably overlap in these places. Over time, this resulted in a wealth of blockchain-themed memes.

Besides being compact and fun ways to express yourself, memes like the ones above portray a little slice of a bigger scene. For example, why did the frightened people get into the rollercoaster in the first place? And how can someone be so unperturbed by the experience of a rollercoaster as to be able to drink a margarita and read a book while riding it?

2 Daniel De Zeeuw and Marc Tuters, “Teh Internet is Serious Business. On the Deep Vernacular Web and Its Discontents,” *Cultural Politics* 16, no. 2 (2020): 214–32.

3 Limor Shifman, *Memes in Digital Culture*. (Cambridge: MIT press, 2013).

4 Shifman, *Memes in Digital Culture*; Ryan M. Milner, *The World Made Meme: Public Conversations and Participatory Media* (Cambridge: MIT Press, 2018).

In this chapter, I will take a closer look at several blockchain memes, and discuss what kind of worldviews and subjectivities they convey. Rather than seeing memes as frivolous, meaningless, or even just a useful form of communication, my research looks into how these memes perform a blockchain imaginary, one centered on an embrace of the uncertainty that characterizes blockchain trading.

In order to unpack how this happens, I will take a brief moment to explore the notion of imaginaries: the way that memes and imaginaries share a performative character is worth particular attention here. Furthermore, the nature of cryptocurrency and NFT trading, investing, collecting, and speculating demands a high degree of online social activity. Those that aim to sell their assets for a profit have to create hype around them. This means that people that trade and invest in cryptocurrencies and other tokens such as NFTs are likely the most vocal and visible in the general online blockchain space, and are most represented by the memes shared there as well.

The Performativity of Memes and Imaginaries

At their core, imaginaries are shared visions about what the future might be like. They are made up of, for example, an imagined social life, thoughts on the ideologies that structure society, ideas on the way power relations are organized or the kind of sociotechnical infrastructures that exist. Despite the power of big political institutions or corporations to push imaginaries in particular directions,⁵ everyday users have their own way of appropriating, hacking, and rerouting imaginaries.⁶ Imaginaries are not monolithic, but often form from the ground up.⁷ As they are produced in a radically distributed manner, memes are a natural fit for studying exactly the kind of subcultural imaginary that exists around blockchain technology.

Thomas Hobson and Kaajal Modi offer a first broader theorization of the compatibility of memes and imaginaries. They point out that ‘online memes can be usefully understood as sites of intersubjective imagination’, much like imaginaries.⁸ Furthermore, as visual communication has become more and more prominent in recent decades—of which the growing significance of memes in subcultural developments like the formation of the alt right is a prime example—‘political memes are the sites of *collective* world building [emphasis in original]’ that contribute to ‘shaping discourse, guiding action

5 Sheila Jasanoff, “Future Imperfect: Science, Technology, and the Imaginations of Modernity,” in *Dreamscapes of Modernity: Sociotechnical Imaginaries and the Fabrication of Power*, ed. Sang-Hyun Kim, and Sheila Jasanoff (Chicago, IL: University of Chicago Press, 2015).

6 Patrice Flichy, *The Internet Imaginaire* (Cambridge: MIT Press, 2007).

7 Astrid Mager and Christian Katzenbach, “Future Imaginaries in the Making and Governing of Digital Technology: Multiple, Contested, Commodified,” *New Media & Society* 23, no. 2 (2021): 223–36.

8 Thomas Hobson and Kaajal Modi, “Socialist Imaginaries and Queer Futures: Memes as Sites of Collective Imagining,” In *Post Memes. Seizing the Memes of Production*, ed. Alfie Bown, and Dantra Bristow (Santa Barbara, CA: Punctum Books, 2019).

and uniting communities' just like imaginaries do.⁹ This means that memes are anything but innocuous, and they influence the kinds of futures that are collectively imagined and worked towards.

Whereas Hobson and Modi's case study was the socialist imaginary in memes shared by left wing activists,¹⁰ the memes I analyze here are not primarily activist or political in nature. These memes are everyday reactions, reflections, and expressions. However, embedded in them are ideas about how the world works, norms that should (or shouldn't) be adhered to, or who can or cannot speak. This is similar to the mundane and ubiquitous establishment and reiteration of social norms that Judith Butler identified in performative acts. While their work explored performativity in the context of gender, this concept has a much broader applicability. Butler showed that instead of existing already, these social norms come into being in everyday acts and expressions. As they are repeated again and again, particular subjectivities, social relations, and power dynamics get normalized while others get marginalized.¹¹ As sites where imaginaries are performed, take shape, and are shared within and between communities, memes form part of larger discourses that influence power dynamics and social norms.

Simin Davoudi and Elizabeth Brooks explain that they 'understand performativity as 'the reiterative and citational practice' by which 'individual imaginations become deeply held and collective imaginaries'.¹² This focus on iteration and citation, as well as the move from individual expression to collective imaginary, is also key in the connection between memes and performativity, something Hobson and Modi show us when they argue that 'online memes are sites where ideas are made and imaginations are explored, shared, and popularized' and 'the making and sharing of memes represent[s] the public performance of a collectively held vision'.¹³ As they are repeated and become more and more embedded in the collective consciousness of a society or subcultural group, imaginaries become increasingly performative: 'they are both an achievable *aim* and a *way* to achieve this aim [emphasis in original]'.¹⁴ Knowing that iteration and citation are central in the establishment of performativity,¹⁵ memes can be understood to supercharge it, through their viral spread, situated use,

9 Hobson and Modi, "Socialist Imaginaries and Queer Futures," 336.

10 Hobson and Modi, "Socialist Imaginaries and Queer Futures."

11 Butler, Judith, "Performative Acts and Gender Constitution: An Essay in Phenomenology and Feminist Theory," *Theatre Journal* 40, no. 4 (1988): 519–31.

12 Simin Davoudi, and Elizabeth Brooks, "City-Regional Imaginaries and Politics of Rescaling," *Regional Studies* 55, no. 1 (2021): 54.

13 Hobson and Modi, "Socialist Imaginaries and Queer Futures," 340.

14 Maarten A. Hajer and Peter Pelzer, "2050—an Energetic Odyssey: Understanding 'Techniques of Futuring' in the Transition Towards Renewable Energy," *Energy Research & Social Science* 44 (2018): 222–31.

15 Derrida, Jacques, *Limited Inc* (Evanston, IL: Northwestern University Press, 1988).

and constantly evolving nature. Memes are bite-sized packages that operationalize subcultural references for the establishment of community boundaries and social norms. Gal, Shifman, and Kampf have also pointed to the usefulness of performativity in understanding ‘memes as both meaning-making and disciplining tools in the boundary work of collectives’.¹⁶

The notion of performativity thus helps bring to light the role of memes in setting community boundaries and the normative nature of repeated memetic images and phrases, and it is central in my exploration of blockchain imaginaries in memes. The question then becomes, what kind of worldview is normalized in blockchain memes, and what are the kinds of subjectivities that are imagined to exist in this worldview? Or, more bluntly, what logics does society function by, who is included in the blockchain community, and how are they expected to act according to blockchain memes?

Piles of Information about the Unknown

Let me go back to the rollercoaster: again, why do people decide to get on it and how they might manage to get through it unscathed? Central to the answer here is the notion of information: what it means to be good information, and how untruthful information can still be useful information. What do people know—or think they know, or pretend they know, or...—that makes them get on the blockchain ride? Some people might have time to do their own research, but others need to look to experts to guide them. With the ever-expanding list of possible crypto projects to buy into, some kind of curation of information is essential, and that is where the crypto-influencers come in.

Memes show these crypto influencers as needed authorities that are nevertheless not to be trusted. Their work can range from in-depth market analyses to sharing personal or paid opinions on the potential of particular coins, tokens, or NFTs. There is a certain performativity to these predictions, as an influencer’s large number of followers might in itself influence the trajectory of a coin’s value.

Just like many other social media influencers, crypto influencers often make a living out of their public status by establishing partnerships with companies,¹⁷ and this is where things can get murky. Crypto-influencers abundantly state that what they are doing is not to be taken as financial advice in order to avoid legal liability in case they inadvertently promote a fraudulent or flopping project. However, this statement is so ubiquitous that it has turned into a running joke: everyone says it, even if the

16 Noam Gal, Limor Shifman, and Zohar Kampf, “‘It Gets Better’: Internet Memes and the Construction of Collective Identity,” *New Media & Society* 18, no. 8 (2016): 1699.

17 Alberto Cossu, “The Digital Traces of Crypto-Finance,” in *Data Traces, Digital Platforms, and Algorithmic Self*, ed. E. Armano, M. Briziarelli, and E. Risi (London: University of Westminster Press, 2022).

content of their message does look and sound very much like financial advice. Yet, the anonymous or pseudonymous nature of many blockchain systems means that it's difficult to assess what kind of expertise an influencer has. As one meme featuring a wise looking monk describes it: 'Me giving advice to crypto newbies after joining crypto myself four months ago'. In combination with the fact that influencers often monetize their audiences by partnering with businesses, advice takes on a dubious nature in blockchain culture.

“I am not a financial advisor.”



Fig. 2: Influencers might say that they are not giving out financial advice, but it often sure sounds like they do.

While the information influencers share is potentially valuable in the search for blockchain projects to invest in—even if just as self-fulfilling prophecies—it might as well be additionally disruptive, such as when influencers get involved in what are known as shills or rug pulls. Shilling is a practice that has existed for at least a century: originally, shills would fake big wins at casinos or pretend to buy tickets to shows, all in order to entice more people to join them and so artificially inflate participation in the businesses that paid them.¹⁸ In contemporary cryptocurrency markets, anyone can be a shill: maybe someone is paid for a promotional tweet, or it could just be that they own tokens of a particular project and hope to operationalize their own following to inflate its value.¹⁹ Here, the distinction between personal opinion and professional statements made in service of profit-making becomes ever more blurred. Not only is it difficult to spot someone's motivations for speaking highly of a particular project, the practice of creating hype is so constant and the revolving list of projects so long that there is hardly any stable information to hold on to within blockchain culture.

¹⁸ <https://www.merriam-webster.com/dictionary/shill>.

¹⁹ To add to the ambiguity, shilling is also sometimes requested by others searching for investable tokens: 'shill me your NFT'.



Fig. 3: Software developer and presidential candidate for the US Libertarian Party (2016 and 2020) John McAfee was a famous shilling influencer in the crypto scene.

Alternatively, a rug pull occurs when the developers or owners of a project suddenly abandon it while taking with them all the money that investors put into the project.²⁰ In blockchain culture they are a new iteration on what became known as ICO scams²¹ during the blockchain hype of 2017-2018. The term ‘rug pull’ is instead often associated with DeFi projects²² that became popular in the ‘DeFi Summer’ of 2020.²³ By enlisting influencers to generate hype, such a DeFi project can suddenly gain a lot in value. As its value goes up, more and more people are convinced to buy into it. A rug pull occurs when, with or without the knowledge of the influencers, the project’s owners then suddenly take all the value out of the project, leaving the investors with illiquid stakes that have lost all their value—the rug has been pulled out from under them. Rug pull memes often refer to the promises of influencers that are too good to be true, for example a 3500% annual yield. Making claims that are quite easily spotted as untenable by insiders but tempting to less

20 Pengcheng Xia et al, “Trade or Trick? Detecting and Characterizing Scam Tokens on Uniswap Decentralized Exchange,” *Proceedings of the ACM on Measurement and Analysis of Computing Systems* 5, no. 3 (2021): 1–26.

21 Initial Coin Offerings: the blockchain variant of the Initial Public Offering in traditional finance. An ICO is a way for a blockchain project to generate funds to further develop their product and at the same time giving early investors the potential of eventual high returns on their investments. Like in a rug pull, developers run away with investors’ money in an ICO scam.

22 Decentralized Finance, indicating blockchain projects that aim to minimize centralization, for example by using decentralized exchanges such as Uniswap. For its association with rug pulls, see <https://cointelegraph.com/explained/crypto-rug-pulls-what-is-a-rug-pull-in-crypto-and-6-ways-to-spot-it>.

23 <https://decrypt.co/52298/the-2020-year-in-review-defi>.

informed newcomers is itself a strategy in this game. Difficult to interpret information and volatility are operationalized as a community boundary mechanism. Those who know enough would never fall for the scams, but those that are still outsiders can see seemingly meaningful relationships between the extreme ups and downs of the market graphs and the promises made by disingenuous parties.



Fig. 4.1: Rug pulls targeting gullible newbies.



Fig. 4.2: Rug pulls targeting gullible newbies.

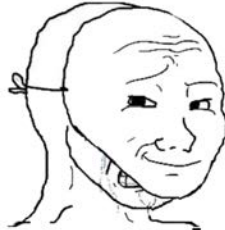
Despite their negative connotation, rug pulls are often portrayed as something you have to go through in order to become part of the blockchain community. An initiation of sorts that transforms you from an innocent, responsible, or wide-eyed individual into a weathered and beaten but unfazed trader. To be able to thrive in the chaotic nature of blockchain investing, you must be able to survive a rug pull or two. Another type of scam that is referenced in blockchain memes is the pump and dump scheme. These are defined as ‘a type of fraud in which the offenders accumulate a commodity over a period, then artificially inflate the price through means of spreading misinformation (pumping), before selling off what they bought to unsuspecting buyers at the higher price (dumping)’.²⁴ Even if they are known scams, memers’ attitudes towards these schemes are not outright dismissive: sometimes they joke about the quick turnover between pumps and dumps or even revel in the thrill of a pump. Instead, memes indicate an ambiguous relationship with both rug pulls and pump and dump schemes, on the one hand positioning them as unwanted elements stemming from outside blockchain culture itself, but on the other hand engaging with them, thriving on them, or taking them as fact of life within blockchain culture.



Fig. 5.1: Ambiguous relationship to scams.

24 Josh Kamps and Bennett Kleinberg, “To the Moon: Defining and Detecting Cryptocurrency Pump-and-Dumps,” *Crime Science* 7, no. 1 (2018): 1–18.

**when you were creating
a "it's pumping meme"
and it starts dumping**



**and now you have to
create a "it dumping
meme "**

Fig. 5.2: Ambiguous relationship to scams.

Difficult to interpret information can also come from different places in the form of FUD. Short for Fear, Uncertainty, and Doubt, the term FUD was first used in the context of marketing and technology in 1975 by Gene Amdahl who, after leaving IBM as an executive, started his own competing company. He expected (rightfully, it turns out) that IBM would launch a marketing campaign focused on invoking feelings of fear, uncertainty, and doubt in customers in relation to the Amdahl company, ultimately aiming to stifle the enterprise at its outset.²⁵ In later years Microsoft became a prominent practitioner of FUD marketing, especially against open-source software.²⁶ However, FUD is not just used by multinationals. *The Complete Sales Letters Book* describes FUD as a common practice between sales competitors, which includes the use of negative press and the dissemination of comparative charts.²⁷ In the context of blockchain FUD, often in the form of negative press, has been shown to produce 'market uncertainty' and dropping prices.²⁸ Just like rug pulls, FUD is often portrayed in the memes as a way to separate insiders from everyone else. Noobs, panic sellers, and non-believers all fall for the FUD, as they are either not experienced enough or refuse the fundamental belief in the prosperity blockchain can bring. Either way, they are portrayed as a more-or-less dispensable Other.

25 Bryan Pfaffenberger, "The Rhetoric of Dread: Fear, Uncertainty, and Doubt (Fud) in Information Technology Marketing," *Knowledge, Technology & Policy* 13, no. 3 (2000): 78–92.

26 Eric S. Raymond, "Why Microsoft Smears-and Fears-Open Source," *IEEE Spectrum* 38, no. 8 (2001): 14–15.

27 Rhonda Harris and Ann McIntyre, *The Complete Sales Letter Book: Model Letters for Every Selling Situation* (Armonk, NY: Sharpe Professional, 1998).

28 Jamil Civitarese and Layla Mendes, "Bad News, Technical Development and Cryptocurrencies Stability," (Preprint, submitted in December 2018), 1, https://papers.ssrn.com/sol3/papers.cfm?abstract%5C_id=3154124.



Fig. 6: FUD as initiation.

FUD joins shills, rug pulls, and pump and dump schemes on the list of inauthentic information floating around the blockchain community. This produces a culture in which anyone discussing any aspect of blockchain might genuinely believe what they are saying, but it could just as well be that they are trying to rope you in for their own ulterior profit motive. While blockchain is seen by many as a technology that will radically alter society for the better, this doesn't make the humans participating in that society any more trustworthy. In fact, the commonly held idea is that blockchain allows you to deal with the perceived fundamental untrustworthiness of humanity while operating society in a fair way.²⁹ FUD, shills, and all the other forms of information that is potentially harmful to the blockchain ecosystem are not seen as problems to regulate against, but inherent parts of human nature. To thrive in this society, it is individuals' responsibility to learn to deal with this lack of solid ground.

Do Your Own Research

In the context of all this murky information, DYOR—short for Do Your Own Research—is a repeated like a mantra in blockchain culture. Tweets promoting blockchain projects include it as a hashtag almost by default, and some companies and influencers even include it in their profile bio as a blanket disclaimer broadly meaning 'anything mentioned here is not financial advice, and I will not be accountable for any losses you might suffer following my suggestions. You are responsible for basing your decisions on your own research'. Nevertheless, or perhaps unsurprisingly, blockchain culture is full of people sharing their trading and investment strategies. Blockchain technology is notoriously hard

29 Although it must be said that fair is understood in a limited and mathematical way here.

to understand, and when slick pitches trying to get you to invest are added to the mix, it becomes almost impossible to find your way as a newcomer. Interpreting information takes skill, experience, and time. The readily available resources that others share can be tempting, especially when you are new to the game.



Fig. 7: DYOR as helpful advice.

DYOR is a general strategy used by those who have been initiated into the blockchain scene. It prevents them from falling for shills, rug pulls, and pump and dump schemes by investigating, for example, who is behind a project, what its 'tokenomics'³⁰ are, and how the token has performed previously. When newcomers ask for help determining which blockchain projects to invest in among this wealth of dubious as well as truthful information, the only reasonable answer is 'DYOR'. In a hostile world, the only way to survive is to be skeptical of anything others say. Advising someone to DYOR is better advice than any real investment strategy anyone could share. It's not clear where exactly the acronym DYOR first appeared, but research has shown that it is often used in conspiracy communities. Specifically, researchers link its use to conspiracies around the Covid-19 pandemic and the anonymous 4chan-based conspirator Q. To understand the meaning of the centrality of DYOR in blockchain culture, it's useful to dive a bit deeper in these other communities.

30 Tokenomics refers to the mechanics of how a particular coin functions, this includes for example rewards, fees, and incentives.

In 2017, the anonymous 4chan poster Q inspired the QAnon conspiracy. While the conspiracy consists of many diverging claims, at its core it warns against a supposed global political and societal elite of pedophiles, cannibals, and sex traffickers that boasts many high-profile politicians among its members. Q's mode of operation was to 'drop' little bits of information to be reassembled into meaningful narratives by followers of the conspiracy, leading to their use of the term DYOR. Collaboratively working through these drops to decipher their meaning, supposedly uncovering increasingly outrageous secrets, each follower's research starts to function as reinforcement of previous discoveries.³¹

Q's conspiracies have also roped in anti-vax communities during the pandemic.³² In this context, DYOR functions in two ways: it is used as a call for an audience to verify a conclusion made by a conspiracy theorist—essentially making use of their confirmation bias—or alternatively, it works as a ward against any difficult questions a conspiracy theorist might get: if the person asking the question had only done their own research (well), they would not have asked said question in the first place.³³

Referring to French sociologist Émile Durkheim, conspiracy researcher Matthew Hughey writes that ““DYOR” reflects a “cult of the individual”; a patina of independent thinking covering a reactionary collective consciousness’.³⁴ Writing around the turn of the 20th century, Durkheim analyzed the decline of Christianity as the occasion for the rise of this cult of the individual: ‘a new religion whose sacred object is the rational and autonomous individual’.³⁵ In his own time, Durkheim saw the cult of the individual as a new route to social cohesion based on autonomy and the shared human drive towards connection.³⁶ However, this idea has taken on new dimensions in times of social distancing and dissipating feelings of belonging that occurred during the Covid-19 pandemic. Conspiracy theories in this case provide a retreat into alternative communities based on an individualist notion of knowledge and research, and establish a subversive kind of collectivism in the face of a supposed oppressive authority and finding an exclusionary alternative for a lack of social cohesion.³⁷

31 Matthew W. Hughey, “The Who and Why of Qanon’s Rapid Rise,” *New Labor Forum* 30, no. 3 (2021): 76–87.

32 Garry, Amanda, Samantha Walther, Rukaya Mohamed, and Ayan Mohammed, “Qanon Conspiracy Theory: Examining Its Evolution and Mechanisms of Radicalization,” *Journal for De-radicalization* 26, no. 3 (2021): 152–216.

33 Brian Hughes et al, “Development of a Codebook of Online Anti-Vaccination Rhetoric to Manage Covid-19 Vac-cine Misinformation,” *Int J Environ Res Public Health* 18, no. 14 (2021): 7556.

34 Hughey, “The Who and Why of Qanon’s Rapid Rise,” 81.

35 Paul Carls, “Modern Democracy as the Cult of the Individual: Durkheim on Religious Coexistence and Conflict,” *Critical Research on Religion* 7, no. 3 (2019): 293.

36 Charles E. Marske, “Durkheim’s ‘Cult of the Individual’ and the Moral Reconstitution of So-ciety,” *Sociological Theory* 5, no. 1 (1987): 1–14.

37 Madison Wesenberg, “Covid-19 and the Rise of the Conspiracy: Examination of Covid Related Conspiracies Using Durkheimian Concepts,” *Crossing Borders: Student Reflections on Global Social Issues* 3, no. 1 (2021): 1-4.

DYOR can be seen as a consequence of alternative facts, fake news, and the post-truth era that emerged after the mid 2010s.³⁸ Blockchain culture has its own forms of fake news and alternative facts in the forms of shills, rug pulls, and FUD. The concept of post-truth is often explained as the triumph of feelings and personally held beliefs over facts:³⁹ it doesn't matter if something is factually verifiable, what matters is if it caters to how you feel or believe the world works.⁴⁰ The blockchain memes tell a different story of the character of this post-truth era. Instead of substituting facts with feelings, they center the operability of statements about the world. Whether the advice of influencers strikes a chord with your feelings is not the question. Neither is the factual grounding of such advice. Rather, it is the performativity of such statements: does it inspire the actions of enough followers to move the market in a particular way? Whether an influencer is a studious and serious analyst or has just opened their first blockchain wallet address, if what they say has effects it can be operationalized for short-term gains.



Fig. 8: *Performativity on top of performativity: Elon Musk's tweets influencing markets, but also memes about this phenomenon that perform a constantly shifting state of knowledge.*

38 Praveen Abraham and Raisun Mathew, eds, *The Post-Truth Era. Literature and Media* (New Delhi: Authorspress, 2021); Lee McIntyre, *Post-Truth* (Cambridge: MIT Press, 2018).

39 Post-truth was chosen as Word of the Year 2016 by the Oxford Languages (which produces the Oxford English Dictionary) and defined as an adjective 'relating to or denoting circumstances in which objective facts are less influential in shaping public opinion than appeals to emotion and personal belief': <https://languages.oup.com/word-of-the-year/2016/>.

40 McIntyre, *Post-Truth*; Steve Fuller, *Post-Truth: Knowledge as a Power Game* (London: Anthem Press, 2018). McIntyre compares the triumph of feeling to a biological or animalistic sensing of the world. This however carries within it Cartesian assumptions about the fundamental split between mind and body, human and animal. As will be discussed later, modern iterations of Enlightenment rationality influenced by Descartes have become insufficient in dealing with contemporary complexity.

Uncertain and Disintegrating Futures

This focus on the short term is significant. Franco ‘Bifo’ Berardi writes that in times of increased precarity and environmental collapse the promise of the future has turned from its previous progressive understanding, which peaked during the mid-20th century, into a broken promise or even a threat.⁴¹ The future no longer offers a positive outlook but presents itself as a fundamental and threatening uncertainty. This uncertainty traverses all aspects of life—housing, the precaritization of labor, political ruptures, etc.—and the rationality of *homo economicus* can no longer calculate a way out of this predicament.⁴²

Reflecting on the rise of both populist politics and speculative financialization since the financial crisis of 2008, Komporozos-Athanasiou asks ‘what if markets and publics now coalesce around a shared yearning for uncertainty’?⁴³ The neoliberal promise of self-sufficient rational entrepreneurialism is failing in the face of the radical instability of politics—e.g. the rise of right-wing populism in localities across the world—as well as finance—e.g. the 2008 financial crisis, the unpredictable effects of Trumpism and the Brexit vote, the Covid-19 pandemic, etc.⁴⁴

Traditional finance has long been a playground for those privileged enough to be capable of weathering volatility. So much so, that all sorts of metaphors for the ups and downs of a market exists. For example, there are the animal-themed metaphors, terms like ‘bull’ or ‘bear’ markets, which are also ubiquitous in blockchain culture. In the case of a bull market, prices are going up from a low point, whereas in a bear market they are going down. The term bull market, or an investor being ‘bullish’ is thought to refer to the energetic and eager charge of the bull, and a bear market or ‘bearish’ investor refers to the old English proverb ‘to sell the bear’s skin before one has caught the bear’. Indeed, bearish investors usually sell their holdings in anticipation of a crashing market.⁴⁵

While these terms abound in memes, the unheard-of volatility of blockchain markets also inspired new metaphors. For example, due to this volatility and unpredictability, other animals have been called on to describe their graphs more adequately, such as a skipping kangaroo or a spiky stegosaurus. As references become more and more random, such as recognizing the shape of Bart Simpson’s head in a graph or the naming of ever smaller sections of a chart in order to predict what will come next, the concept of technical market analysis starts to disintegrate under the weight of that volatility. This type of analysis finally

41 Franco ‘Bifo’ Berardi, *After the Future* (Oakland: AK Press, 2011).

42 Aris Komporozos-Athanasiou, *Speculative Communities: Living With Uncertainty in a Financialized World* (Chicago, IL: The University of Chicago Press, 2022).

43 Komporozos-Athanasiou, *Speculative Communities*, 10.

44 Komporozos-Athanasiou, *Speculative Communities*.

45 Maria Lojko, “Animals as a Source Domain for Metaphorical Expressions in English Economic Discourse.” *Language and Literary Studies of Warsaw* 8 (2018): 107–98.

reaches its endpoint in the crude, sexist, or immature variant, where any pretense of usability has dissipated. These memes seem to mock the idea of ever being able to predict a market as ruthlessly unpredictable and susceptible to random outside influences as that of a cryptocurrency. The alignment of markets and the public to uncertainty is perhaps nowhere as pronounced as in the explosion of investors in the crypto-market during the NFT hype in 2020-2022. The crypto-market is a blatant embrace of uncertainty that brings the market within the realm of the mundane as well.

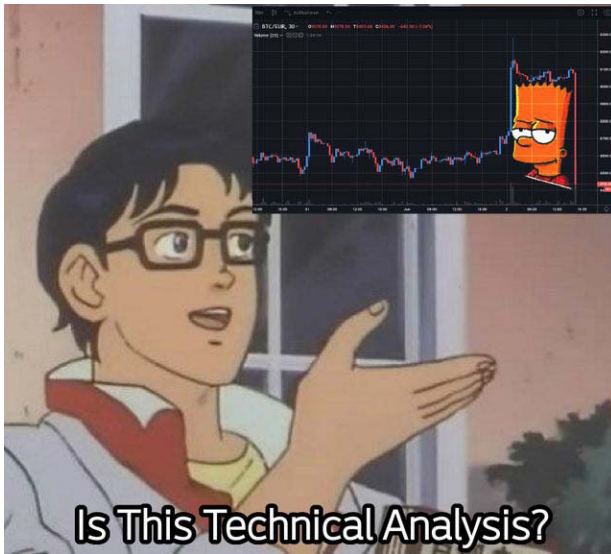


Fig. 9.1 and 9.2: Disintegrating market analyses.

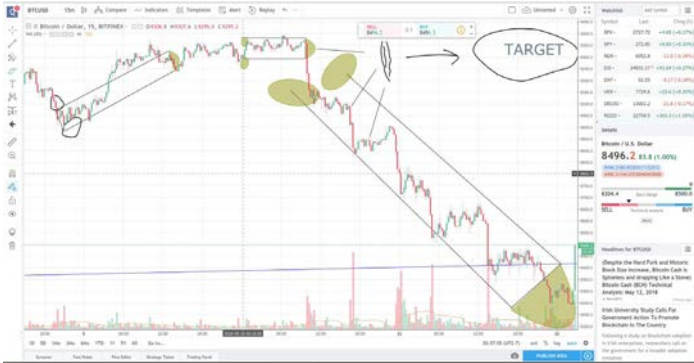


Fig. 9.3: Disintegrating market analyses.

Speculate – Or Else!

Komporozos-Athanasiou proposes that among these contemporary developments a new subject has emerged: *homo speculans*. He writes that speculation is ‘the act of knowingly entering into a broken contract’,⁴⁶ and that it is ‘nothing less than a denial of progress along the trajectory of Enlightenment rationalism’.⁴⁷ Speculation can thus be seen as a form of believing in the present more than in the future.⁴⁸ The practices of shilling, rug pulls, pump and dump schemes, and FUD all have murky relationships to the truth, the future, or committing to promises made, but yet they are not dismissed outright as negative elements in the blockchain community. All this more-or-less false information can be operationalized for profitable market speculation. Whether the market goes up or down, the fact that it moves right now is what allows weathered crypto investors to act at all. From the vantage point of a newcomer, stuck in reason and rationality, these attitudes are unattainable. Their experience of the market’s volatility remains like that rollercoaster, but with the caveat that it could really derail and crash into the ground. This inability to deal with volatility reminds me of Hubertus Bigend, a character in William Gibson’s science-fiction novel *Pattern Recognition*, when he says:

‘Of course, [...] we have no idea, now, of who or what the inhabitants of our future might be. In that sense, we have no future. Not in the sense that our grandparents had a future, or thought they did. [...] For us, of course, things can change so abruptly, so violently, so profoundly, that futures like our grandparents’ have insufficient ‘now’ to stand on. We have no future because our present is too volatile. [...] We have only risk management.’⁴⁹

46 Komporozos-Athanasiou, *Speculative Communities*, 19.

47 Komporozos-Athanasiou, *Speculative Communities*, 45.

48 Komporozos-Athanasiou, *Speculative Communities*.

49 William Gibson, *Pattern Recognition* (New York, NY: Putnam, 2003).

But risk management is a thing of the past, belonging to a time when effects were calculable and reason could explain the world. Whereas *homo economicus* calculated risk and probability, the complexities of contemporary uncertainty are fundamentally unpredictable, incalculable. *Homo speculans*, in dealing with uncertainty, does not have as its aim to achieve some promised future—e.g., promised by populist politicians—but to seize the now in all its potentialities. Speculating on volatility *is* the strategy itself.⁵⁰ Volatility in blockchain culture is a phenomenon that makes it difficult to get to grips with what is going on in the market while at the same time making possible the speculation that characterizes much of the crypto-market. In these circumstances, doing your own research (well) is a difficult task. Inauthentic and inconsequential information abounds, and individuals are responsible for their own strategy in the face of all of this. To be able to function in blockchain investing culture, one has to come to terms with this lack of footing and instead learn to thrive on volatility and uncertainty. The Other, like the market, is always unpredictable, possibly malevolent, and fundamentally untrustworthy. Blockchain speculators allow the market to exist in the first place and at the same time create its volatility. That is how they survive.

Performance researcher Jon McKenzie forecasts that ‘*performance will be to the twentieth and twenty-first centuries what discipline was to the eighteenth and nineteenth, that is, an onto-historical formation of power and knowledge [emphasis in original]*’.⁵¹ Recognizing its increasing use in fields such as organizational management, technology design, government performance, finance, and the study of the environment, McKenzie sees that performance itself becomes the dominant order-word that implicitly structures societal norms and disciplines subjects: ‘Perform—or else!’⁵² Memes supercharge this performativity through their distributed iteration and citation, and push the speculative character of blockchain culture into new dimensions. The memes mentioned in this text show that, in blockchain culture any information is judged on its performativity; whether it makes sense or not doesn’t matter. Instead, what matters is: will it—through the mobilization of publics and markets—have an effect on the world? Here, I would like to extend McKenzie’s reading by saying that, as a consequence of the centrality of performativity, blockchainers are ordered to speculate—or else!

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50 Komporozos-Athanasiou, *Speculative Communities*.

51 Jon McKenzie, *Perform or Else: From Discipline to Performance* (London: Routledge, 2002), 18.

52 McKenzie, *Perform or Else*; Jon McKenzie, “Performance and Globalization,” in *The Sage Handbook of Performance Studies*, ed. D Soyini Madison and Judith Hamera (Thousand Oaks, CA: Sage, 2006), 33-45.

accessible for my analysis. Chaturvedi scraped the subreddit, downloaded the memes, and extracted the text written on them in order to make the dataset searchable.

Glossary

Blockchain is a distributed ledger technology (DLT) that was first used for Bitcoin. One of its central characteristics is that it allows for the transaction of assets without the need for a central authority such as a bank. Instead, peers can transact between themselves while relying on a consensus algorithm that makes use of cryptography to safeguard against, for example, the fraudulent double spending of those assets.

Cryptocurrencies is a term that encompasses many different kinds of tokens that are exchanged on blockchains. The most well-known among them are Bitcoin, Ether, and Dogecoin. While these are designed as a general medium of exchange—similar to how money functions—there are also more limited-purpose cryptocurrencies. For example, governance tokens that allow holders to cast votes within a particular blockchain project, security tokens that essentially represent shares of a blockchain company, or utility tokens that give buyers access to a good or a service.

NFTs are a special kind of token that is non-fungible. This means that each NFT represents a specific, unique asset rather than an abstracted amount of value (as is the case with currencies such as a Euro or a Bitcoin). Because they have this characteristic, NFTs are most famously used in the process of trading of digital artworks and have been hailed as (theoretically) making digital scarcity possible. Important to note here is that NFTs are not the artworks themselves, but rather a unique identifier of that artwork stored on a blockchain. This means that while ownership of the NFT is cryptographically secured, the actual file it identifies does not receive the same protection.

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