

Opinion

A Dictionary for Degens

It's sometimes difficult to determine if crypto has communities or cults. Punk6529's NFT slang guide may help.



(Joshua Hoehne/Unsplash)

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GM. Ape. Liquidity. Those words might not mean what you think – if you're talking to an NFT degen.

It's not easy making sense of the memeification of asset markets, the trend toward semi-coordinated groups investing in down-on-their-luck retailers like GameStop and so-ironic-it's-not-ironic cryptocurrencies like dogecoin.

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There's the sometimes impenetrable slang, of course. But also the risk that a core group of insiders will buy in early and dump on retail followers. It's essentially the problem of knowing when an audience has become a community. Ironically, it's the slang that can help.

Yesterday, the pseudonymous non-fungible token (NFT) trader and influencer [punk6529](#) wrote down a list of terms commonly used on Twitter among the [Bored Apes](#), [Punks](#) and [Penguins](#). It's a dictionary for degens.

"We have a lot of newcomers to NFT Twitter. This is a thread to teach them our ways," they wrote. Indeed, NFTs are back in the spotlight. Celebrities have swapped their profile pics for cartoon headshots. New projects launch and [gain stream](#) weekly. Billions [worth of digital assets](#) trade.

Obviously, NFTs are more than a technological or financial movement. From the early experiments of recapturing wealth from classic internet memes to art house power brokers like Sotheby's and Christie's moving into the scene, this is an evolving cultural event.

And so, an argot has formed around an asset class. Beyond a key characteristic of any **ingroup** – adopting a non-traditional language at the expense of outsiders – it’s interesting to consider how the structure of everyday speech influences our view of the world. I encourage you to read the full list of ~70 terms (complete with examples of usage in sentences!), but here are a few quick thoughts.

While the list is essentially unorganized, it’s notable that **punk6529** started off with “gm,” short for good morning. It speaks to the welcoming intentions of making an informal community dictionary, and possibly the friendliness of the NFT community at large. That cultural openness parallels the real innovation of NFT markets that just about anyone, anywhere can access. It’s a community with arms wide open.

“We say good morning to each other because we are a friendly happy optimistic global community and it is nice to say good morning to your friends as you start your day,” Punk6529 said.

Many of the terms are taken straight from the larger crypto scene or beyond, showing how subgroups self-divide. Crypto itself has become so fragmented among different blockchains, use cases and industries that it’s nearly impossible to keep up.

The same terms you might be familiar with from Bitcoin Talk or traditional finance also take on slightly new characteristics in a new context. Take “liquidity.” For punk6529 it means your “Available ETH to buy JPGs.”

It’s sometimes said that crypto suffers from shallow liquidity, but in NFTs, “This is an impossible state of being. Any available ETH converts into JPGs immediately so everyone is in a state of perpetual illiquidity.”

See also: [*How NFTs Fit Into DeFi | David Z. Morris*](#)

The community has also developed something of an immune response to critics. There’s “Right Click Save As.” used ironically to counter the most

common criticism that digital assets cannot be rare if anyone can download an image of a Weird Whale from a web browser. Similarly, people are trading and minting “JPEGs,” a way to reclaim an insulting way to refer to NFTs (even if the underlying asset is a GIF, PNG, audio file, video file or computer game).

In traditional art, calling a work “derivative” is an insult. In NFTs, “The intelligent view on derivatives is that they are fine, enhance the brand of the original and everyone should stay cool about them.”

Then there are the terms no one can define: “Gang Gang”

“Nobody can explain it well. Basically frens with the same JPGs as you, but I am not thrilled with my explanation either.”



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