

TECH/MONEY 2023 (Toronto)

Do your own research! On truth, volatility, and speculation in a memetic crypto imaginary

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This paper analyzes the sociotechnical imaginary that online communities interested in cryptocurrencies construct through the memes they share, in the context of a crisis of truth and amid pervasive precarity. Additionally, the paper reflects on how the affordances of memes and practices of repetition, citation, and iteration in meme culture contribute to the performativity of this imaginary. Crypto memes adopt a subcultural language that is a mix of financial jargon and blockchain slang, neither building on the established codes of the regulated financial sector nor belonging fully to the colloquial nature of internet banter. Through this memetic vernacular, crypto communities collectively construct ways to overcome the fundamental uncertainty that traverses all aspects of contemporary life – housing, precaritization of labour, political ruptures – as well as the volatility of cryptocurrency markets, by doubling down on it. Financial speculation is no longer reserved to those with disposable income, but becomes a tactic for survival in a scene that actively destabilizes information for competitive market advantage. Through the omnipresent advice to “do your own research” and the post-truth information politics that pervade the scene, crypto memes blur the difference between fact and fiction in an effort to reconcile the extreme volatility of cryptocurrencies with the neoliberal conviction that the market is always right. As a result no one is trustworthy, individualism takes on a new dimension, and what Aris Komporozos-Athanasiou calls a “speculative community” arises. Ultimately, this case study highlights how the iterative and distributed character of memes supercharges the normative and performative character of sociotechnical imaginaries.