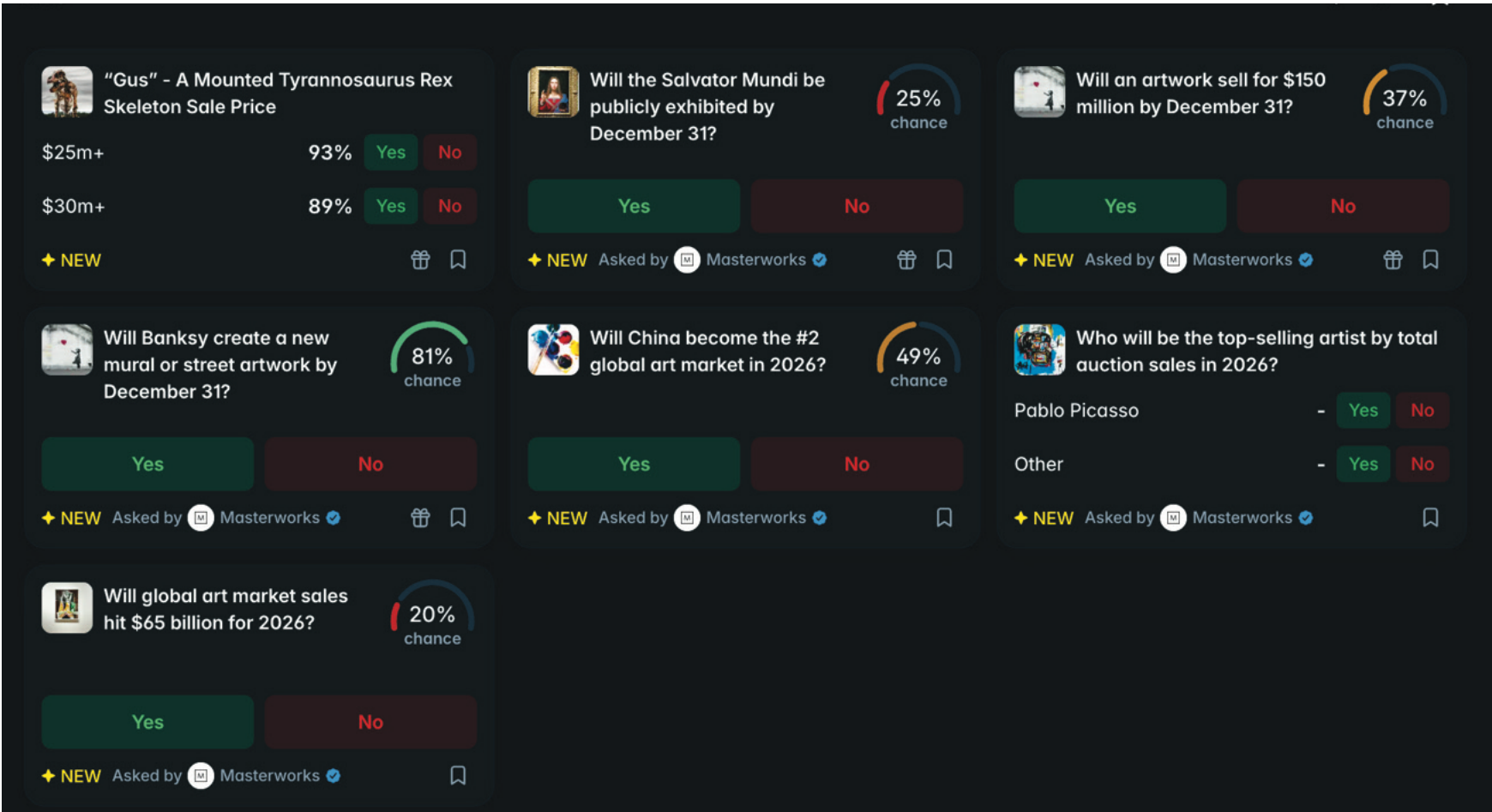


SPECULATIVE REALISM

SIMON DENNY ON POLYMARKET, NFTS, AND THE POLITICAL PHILOSOPHY BEHIND PREDICTION MARKETS



Above: Polymarket Art markets sub-page, July 13, 2026. Opposite page, from top: Shayne Coplan, Polymarket founder, at the Waldorf Astoria, Chicago, August 21, 2024. Photo: Matthew Reeves/BFA.com/Shutterstock. Policy Analysis Market (PAM) web page, 2003. Robin Hanson, ca. 2012. Photo: George Mason University.

OPENING THE FRONT PAGE OF POLYMARKET, the world’s largest decentralized prediction market by trading volume, users scan a grid of cards headlined by short questions or proposals: “Fed Decision in September?” “Where will Enzo Fernandez transfer?” Beneath each of these is a pair of green and red buttons—“No change/25 bps increase”; “Chelsea/Manchester City”—that frame happenings from politics, war, sports, finance, and business in binary terms. Cards for the most active markets, like “BTC Up or Down 5m,” emit vertical rivers of green and red numbers, indicating bets arriving in real time: +\$2, +\$37, +\$3, +\$2. . . . An arts-interested user might click through to the “Culture” page (which, at the time of writing, most prominently featured speculation on future Elon tweets); there lies buried the “Art” sub-page, where there were seven event-widgets at the time of writing, led by “Who will be the top-selling artist by total auction sales in 2026? (OTHER or PICASSO)”;

“Will China become the #2 global art market in 2026? (YES or NO)”;

and “1996 McLaren F1 GTR Sale Price (\$35m+ or \$55m+).”

Since the pandemic, prediction market companies like the crypto-native Polymarket and its close competitor Kalshi have expanded the cultural surface

area of speculation. These platforms are colonizing existing speculative spaces—like election results and sporting outcomes—while profiting from areas of asymmetrical knowledge that were previously not possible to monetize. As a consequence they have begun to transform our social fabric. Prediction markets create new occasions for collective experience: High-participation bets are something like the new must-see movies; you and your friend might test competing claims through a friendly wager (“wanna bet?”) instead of sending each other TikToks. They even shape our language, through the short sentences needed to frame binary, “resolvable” bets, and through “mention markets,” in which bets are placed on whether a speech will include a particular word (“America,” “ICE,” and “Epstein” being some of the more prominent words bet on when I looked).

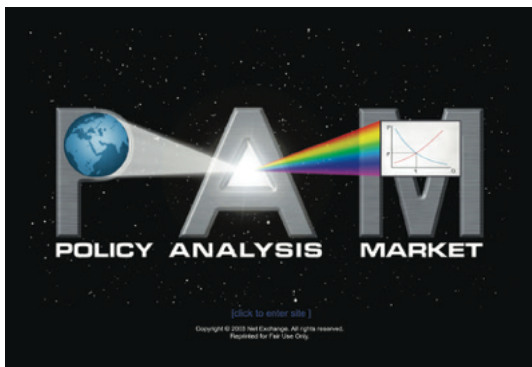
By the beginning of Donald Trump’s second term, widespread engagement with crypto basics like Bitcoin, Ethereum, and Solana, as well as with retail investment platforms like Robinhood, was naturalizing participation in 24-7 markets. Through the administration’s embrace (and extensive personal leveraging) of crypto’s potential, crypto and retail speculation are increasingly being woven into the fabric of

communicative and cultural spaces. One early example of an event born of speculative culture was GameStop's 2021 short squeeze, widely read as a populist win against Wall Street, in which amateur online investors used Robinhood to push the video game retailer's share price upward against hedge funds betting on its decline. The episode coincided with the NFT market's colonization of cultural assets and collectibles and the rise of its accompanying online culture. Unlike Kalshi, which was founded as a dollar-based, federally regulated financial exchange, Polymarket was one among multiple powerful new crypto-first companies—and, for this reason, is the central case study of this text.

Polymarket launched in 2020. Since then—and especially following the Trump administration's official sanctioning of Polymarket as a trading platform in November of last year—the platform has grown from a crypto prediction market occupying a legal gray zone to a widely cited barometer of popular expectations around politics, sports, and current events. It recorded \$27.3 billion in notional trading volume in 2025; by the end of that year it was X's official prediction market partner, while the New York Stock Exchange's parent company, Intercontinental Exchange, had agreed to invest up to \$2 billion in the company. In July 2026 alone, \$12.9 billion was wagered on Polymarket.

By drawing attention to current events through speculation, prediction markets help determine which events become visible. Polymarket is something like a news platform in which potential for speculation is the key criterion for newsworthiness. These Ouroboric dynamics may constitute distortions of reality; they may also offer a tool for finding social “facts” in a chaotic, networked world of competing online agents. The power of prediction markets derives precisely from sucking our attention toward what's speculable—incentivizing the networked crowd to separate signal from noise at scale. Are “facts,” then, just collective feelings, waiting to be finally aggregable by the new infrastructural realities of a ubiquitous Web and legal crypto? Or is the only real fact reflected by the growth of these new systems a more basic one: that money's language of value gains an extra potency the more it combines with other cultural formations—be they communicative, political, or even aesthetic?

UNTIL RECENTLY, prediction markets were largely confined to research environments. In the late 1980s, the University of Iowa began operating real-money futures exchanges to forecast presidential elections. But the contemporary prediction market movement was largely incubated by George Mason University professor Robin Hanson and San Diego businessman Charles Polk beginning in the '90s. Their advocacy helped prompt experiments by US government institutions in using betting markets as tools to measure public sentiment.



The Policy Analysis Market (PAM) designed by Polk's research firm, Net Exchange, for DARPA's Information Awareness Office was one of many answers to questions raised about the effectiveness of US intelligence following 9/11. This public-facing exchange, according to a 2006 article by Hanson published in the journal *Public Choice*, was “intended to forecast aggregate measures of geopolitical stability in the Middle East [using] speculative markets to estimate economic growth, political stability and military activity four times a year in eight nations.” A sample interface included hypothetical contracts on Yasser Arafat's assassination, the overthrow of Jordan's king, and a North Korean missile attack—prompting denunciations, from both within and outside of government, of a Pentagon “terrorism futures” market. The program never launched; it was shut down shortly after being announced in 2003.

Operating from Ireland and founded in 1999, the company Intrade dominated non-state, public prediction market activity prior to the advent of crypto. But a 2012 Commodity Futures Trading Commission (CFTC) action barred the platform from serving US customers—its most important user base—and Intrade shuttered soon thereafter. Exclusively cryptocurrency-based prediction market experiments such as Augur, founded in 2014 but launched in 2018, attempted to revive the model through decentralized designs that promised greater insulation from regulators. But these early platforms still faced significant headwinds: hostile legal conditions, thin participation, and unreliable technical infrastructure. Prediction markets stalled again.

As crypto took off in the 2010s, especially after the 2015 launch of the more programmable cryptocurrency Ethereum, conversations in online forums and at meet-ups I attended in Berlin, New York, and San Francisco increasingly centered on the issue of “governance”: how new crypto-native systems and organizations might govern themselves. DAOs—decentralized autonomous organizations—were formed to manage collective, partially automated crypto investment funds. A wide range of projects and companies utilized this formation, from payment network Dash and the cryptolending collective MakerDAO to post-2020 “cultural” DAOs like the influential NFT-collecting Fingerprints DAO. Governance rules were expressed in code whenever possible, and phrases like “code is law” and “incentive design” circulated widely. But for all the talk of digital governance tokens as a new way of distributing voting power, these projects were usually managed by small, ad hoc committees composed of their most literate and active members—highlighting the tension between the professed ideal of infallible, transparent, software-based governance and the reality that a small, technically literate in-group exerted disproportionate influence over the design and implementation of that “code law.”

Another neologism I heard a lot at the time was “futarchy,” which sounds like “future” plus “anarchy” but actually refers to a political system in which prediction markets are used to make decisions at a state, or even supra-state, level. This was the kind of market-mechanism-as-policy idea first explored and nixed by DARPA, but now it had taken root in crypto’s gray market, with arguably greater scalability and broader potential use cases beyond anticipating Middle Eastern conflict vectors . . . though perhaps not excluding those applications either. Nations have a history of capitalizing on non-state actors—colonial enterprises like the British East India Company come to mind. Market actors can innovate more freely, concentrating risk locally while allowing the state to disavow consequences should those experiments fail.

THE ECONOMIST WHO first conceptualized futarchy was the same Robin Hanson who had been involved with PAM in the 2000s. Around 2015, he began to appear on crypto podcasts, hawking a familiar idea associated with Friedrich Hayek (and generally assumed true in crypto circles already): Markets are information machines because price is a social computation system for truth about value. When someone is forced to pay or set a price for something, they become less self-deluded and more honest with respect to what they value. Without the financial incentive markets provide, social pressure and community biases play more of a role in influencing opinion. Or so the theory goes: One might question whether financial stakes, small or large, actually encourage truth-telling—or whether they might also incentivize other kinds of behavior, like simply betting on what one anticipates to be the most profitable wager. But under a Hansonian futarchy, when a speculative market set up and monitored by the state indicates that a proposed policy will “increase national welfare,” that policy becomes law.

Hanson is seemingly concerned with innovating in terms of process—*how* decisions are made—rather than specifying *what* metrics should be considered in

tested whether “truth markets” could warn executives that expensive projects would not finish on time based on bets placed by staff around proposed dates. Workers now had incentive to communicate their predictions accurately, even when these contradicted management’s claims. In the face of all that truthiness bubbling up, executives lost the ability to manage expectations internally and with partners. Prediction markets had, as Hanson put it proudly, “an autistic sort of lack of social savvy.” According to him, the markets were *too* honest. On the *Epicenter* podcast, Hanson nevertheless recommended futarchy to the Bitcoin developer community as an alternative form of governance. Bitcoin leadership at that point appeared to be riven by infighting and strong personalities. New systems, he observed, often sit unused “until somebody is desperate, until a crisis.”

BY 2015, PREDICTION MARKETS had become one of only a few tangible native use cases for crypto’s 24-7, highly liquid, socially constituted markets. That year, Augur, for which Hanson served as an economic adviser and public cheerleader, became the first project to conduct an ICO, or “initial coin offering”—selling a newly minted cryptocurrency on the expectation that it could rise in value if the project scaled. ICOs were the dominant crypto craze of the late 2010s, creating the capital that eventually went into decentralized finance (crypto’s version of what happens on Wall Street) and the booming NFT market. When crypto companies launched tokens, they were basically printing currency, something only central banks were supposed to be able to do. This all required a large appetite for risk. From the time of Bitcoin’s 2009 launch, crypto had occupied the murkier end of legal gray zones; in the eyes of CFTC regulators, crypto prediction markets, which inherited the moral and legal residue of gambling prohibition, were doubly marked. A recent investigative account by Mark Goodwin and Whitney Webb of the podcast *Unlimited Hangout* casts Augur as a gray-market precursor to Polymarket, much as illegal Napster preceded the legitimate Spotify. Competition

Polymarket is not a bet on events. It is a bet that the nineteenth-century apparatus for knowing a society has run out, and that what comes next has to be built.

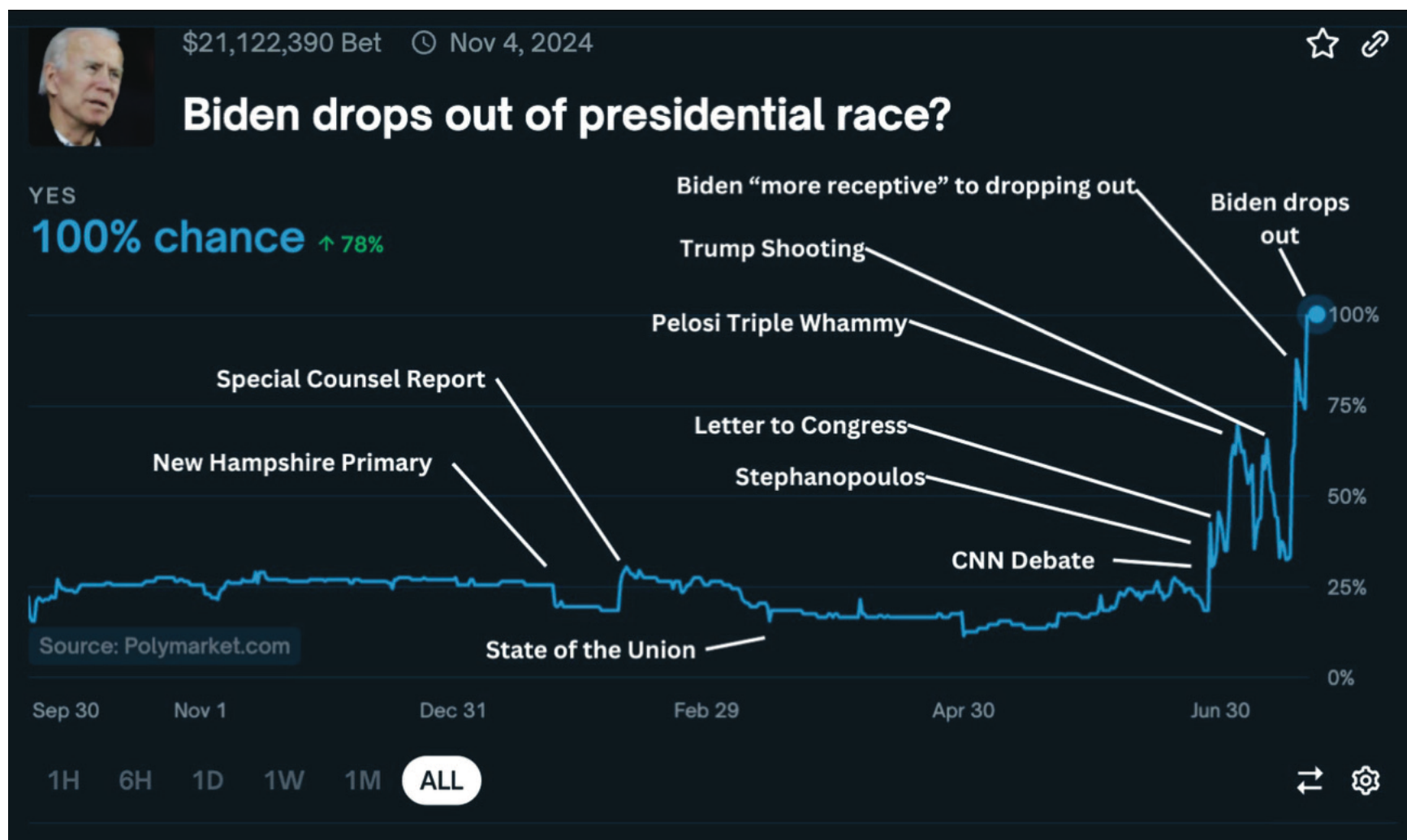
defining goals as complex as “national welfare.” But that’s assuming one can separate these two things at all; as commentators have noted with regard to referendums, for example, the framing of questions alone can be directive. Before the 2014 Scottish independence referendum, the country’s Electoral Commission rejected the proposed wording “Do you agree that Scotland should be an independent country?” because testing indicated that “Do you agree . . . ?” could lead voters toward *Yes*. When prediction markets pose a question, they do not only measure expectations. Questions themselves can determine which possible futures become visible, comparable, and actionable.

The challenge of breaking down complex policy problems into simple, indicative binary choices hints at the complexities inherent to Hanson’s model. In the case of Polymarket, significant energy is spent by internal market teams on crafting the “resolvable” language—from the snappy headlines to the fine print—establishing watertight boundaries after the click-through. In a 2015 episode of the crypto podcast *Epicenter*, Hanson described several internal trials at unnamed corporations. These were probably conducted through enterprise prediction market vendor Consensus Point, where he worked as chief scientist from 2008 through most of the subsequent decade. (During that period, the company listed General Electric, Best Buy, and Qualcomm among its clients.) Many of these trials seem to have

is for losers—so the Thiel-ism goes—and working on something that is likely illegal is one of the best ways to keep competitors to a minimum.

Although several state attorneys general and local officials are, at the time of writing, seeking to ban prediction markets under state gambling laws, for now Polymarket remains legal. It is a leader not only among prediction markets but also, increasingly, as a (social) media platform. With large accounts on Instagram and X, Polymarket points toward bettable events on its own site. Earlier this year, a Tow Center investigation identified at least eleven Polymarket-affiliated “news” accounts on X. Collectively, they received more than three times the impressions of Polymarket’s official account; one reportedly averaged more than two hundred million impressions monthly.

Given Polymarket’s popularity, its prices can feed back into the events its bets supposedly only predict. Joe Biden’s withdrawal from the presidential race in 2024 was an early case in point. The platform posted a market on the question “Will Biden drop out?” in September 2023, when withdrawal was not a mainstream political question, and initially priced “yes” around 22 percent. After the June 2024 debate, the probability moved from 18.5 percent to over 40 percent. By July 5, *Axios* was reporting on Polymarket’s 66 percent withdrawal probability and the fact that Kamala Harris had overtaken Biden in its nomination market.



Annotated graph of Polymarket odds on President Joseph R. Biden's withdrawal from the 2024 presidential race. From *The Oracle* by Polymarket Substack, August 1, 2024.

Subsequent journalistic and political events—a *New York Times* editorial, the first Democratic congressional defection, Nancy Pelosi's television appearance, and George Clooney's op-ed—repeatedly reprised the contract. According to Polymarket's own newsy reconstruction in its magazine-like imprint *The Oracle*, more than \$21 million eventually traded in that one market, while Biden's withdrawal produced the platform's highest-volume day to that point.

Polymarket increasingly makes itself into front-page news. Earlier this year, Democratic Senate candidate Seth Moulton posted about the platform on X, outraged that there were bets being taken on when the crew of an American fighter jet shot down in the war with Iran would be rescued (with the typically pithy formulation "US confirms pilots rescued by . . . ?" and choices to bet on April 3 or April 4). Polymarket swiftly apologized and took the market down. But the speculation had become the real story, obscuring the events that were being bet on. The ethical problem of making wagers on conflict haunts the story of prediction markets: Mirroring PAM's 2003 closure after the terror market outrage, Augur encountered a backlash in 2018 over user-created assassination markets concerning Donald Trump, Jeff Bezos, and Warren Buffett. When the event is death or violence, forecasting is readily perceived as not only monetizing harm but possibly even incentivizing it.

The platform also offers political insiders an opportunity to monetize classified information. When Trump's actions dominate the news, and the news moves markets, advance knowledge of those actions becomes newly liquid. Trump teleprompter operator Gabriel Perez allegedly earned more than \$100,000 on Kalshi's mention markets on over a dozen presidential speeches (he has been negotiating a settlement with federal regulators). Scores of anonymous accounts making targeted wagers have been created shortly before announcements to do with strike and cease-fire timing. With Donald Trump Jr. sitting on Polymarket's advisory board and serving as a strategic adviser to Kalshi, a counter-elite working with technologies that seemed like a legal and ethical dead end in the early 2010s has perhaps found its "desperate" enablers (to recall Hanson's description of the conditions needed for widespread prediction market integration) in the likely-to-be-jailed-if-not-reelected Trump camp. His people seem to have learned to leverage these speculative super-tools to influence politics, communication, finance, and what counts as truth itself.

WITH THE INCREASING POPULARITY of prediction markets, I'm often reminded of a comment made during an Art Basel panel I organized in 2021, which included a discussion about the emergent "medium" of NFTs: What were the unique

affordances of blockchain art? Was it their digital form? The specific blockchain that an artwork utilized? An answer was given by Dan Denorch—part of the influential NFT publishing group Folia—that stuck with me: The medium of NFTs is speculation.

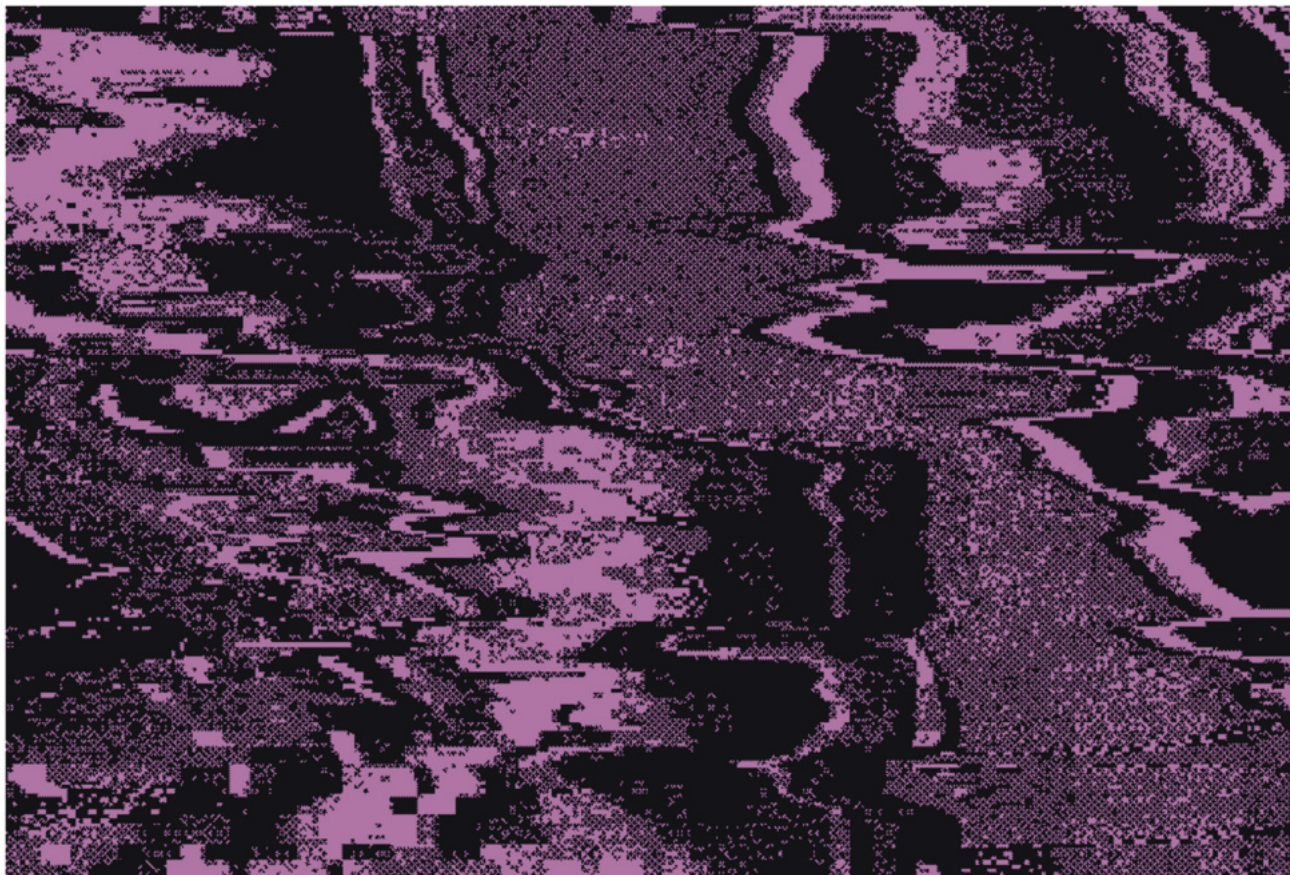
While online prediction markets were being naturalized, crypto technology was being leveraged in a similar manner by some of the same actors in the realm of art. NFTs—unique, transferable records on a blockchain, often linked through metadata to a digital image, animation, or piece of code—were established as stand-alone value units on Ethereum in 2018 and subsequently traded as digital art. From 2021 to 2022, NFT trading intersected with the contemporary art world most dramatically at major auction houses. This dynamic exploded in 2021 with Beeple’s \$69 million sale to the crypto financier Vignesh Sundaresan, also known as MetaKovan, at Christie’s. Rumored to have been agreed on to some extent in advance, with buyer and artist already holding interests in a prior tokenization of other Beeple works

whose price benefited dramatically from the Christie’s record, the sale posed a substantial challenge to contemporary art’s established patterns of value creation: the notion that value is produced by an artist’s relationship to canons that are built slowly, in dialogue with interconnected but independent institutions—from art school to artist, gallery to art fair, collector to museum, biennial to journal and eventually to auction house. The “zombie formalism” of the early 2010s, along with other market-ready micro-trends that had emerged in the decade prior, ran on legacy networks and logics; art fairs and established collectors of contemporary art were in the loop, and artists paid lip service to historically recognizable artistic forebears.

Now even faster speculation on art as an asset was possible. One could buy and flip NFTs several times a minute without worrying about annoying things like shipping and import tax. The NFT market could be much more responsive to—and expressive of—speculative demand. Seeking new crypto money, Christie’s and

Rather than routing user-generated value through upvotes, likes, or reshares, prediction markets enable us to put our money where our mouth is far more directly.





Opposite page: **Beeple Studios, *Regular Animals*, 2025**, dynamic robotics, custom computer, printer, screen, silicone, controller, accompanied by non-fungible token. Installation view, Neue Nationalgalerie, Berlin, May 7, 2026. Photo: Christian Ender/Getty Images. Above: **XCOPY, *Loading New Conflict... Redux 6*, 2018**, non-fungible token, animated gif. Below: **FEWOCIOUS, *Year 1, Age 14 - It Hurts To Hide*, 2021**, non-fungible token, digital video, color, silent, 32 seconds.

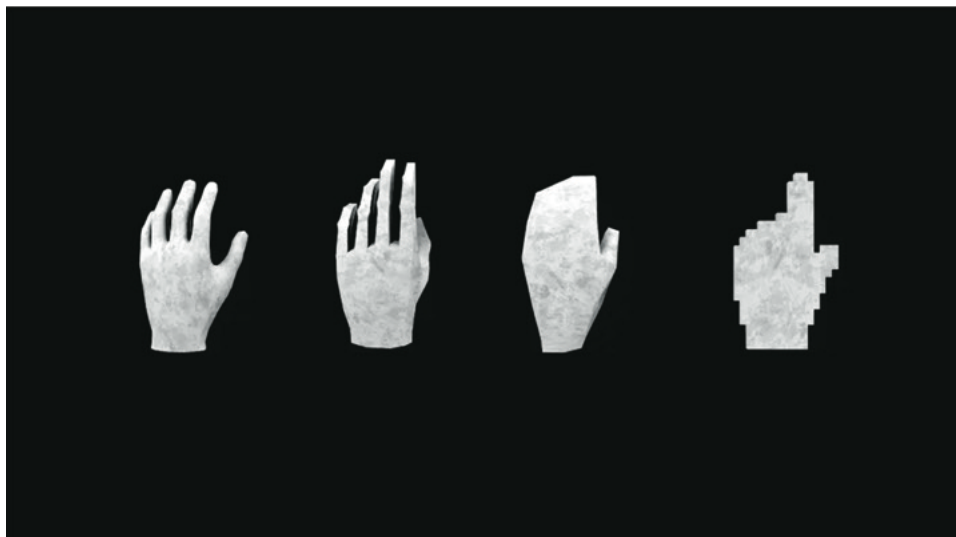
Sotheby's cut all other legitimizing actors out of the loop with NFTs, elevating what might previously have been categorized as illustration, graphic art, or a social media meme to the status of fine art. The auction house endorsed the new asset form, and the asset's price, in turn, made the institution appear responsive to an emergent cultural power. The tight loop between capital, asset issuing, and auction-as-legitimizing-engine echoed Polymarket's recursive news-and-market-making cycle.

Polymarket founder Shayne Coplan, initially known online as "ethsquat," was an early collector of NFTs, amassing a collection—"one of the largest," according to Sotheby's—that included high-priced works by previously obscure NFT stars like FEWOCIOUS and XCOPY. According to a 2025 *New York* magazine profile of Coplan, he encouraged FEWOCIOUS—a transgender teen then selling work for "as little as \$5"—to make their work as NFTs, even advancing them crypto to do so. In 2021, Christie's sold, for a total of \$2.16 million, six of the artist's animated video/painting combos: Peter Saul-esque compositions bulging alongside exaggerated, distorted voices,



their titles and themes addressing the young artist's personal journey. Two years later, Coplan sold XCOPY's *Loading New Conflict... Redux 6* (minted in 2018) at Sotheby's as the "marquee" lot in a digital-art auction, "Beyond Binary," that highlighted both the artist and the collector. XCOPY had been a prominent Tumblr poster before debuting as an NFT artist; the work sold was an animated GIF whose core motif emerged years earlier on that platform. The seconds-long loop consists of a purple image of a tank silhouette moving rapidly across the picture plane and patterned with what resemble dithered approximations of analog video interference. It is light and techy in feeling, with a playful hint of military aggression baked in. The lot sold for \$254,000.

Anyone attempting to judge these works by their relationship to canonized video, computational art, and painting may have difficulty doing so. I encountered this myself while advising Art Basel on its early collaborations with the blockchains Tezos (an ICO-era exponent that pivoted to NFTs around the time of the pandemic) and Solana (perhaps best known as the chain Trump



Above: Jack Butcher, *Work* (detail), 2024, non-fungible token, solid silver sculpture. Co-produced with Martin Klipp. Opposite page: Simon Denny, *Blockchain Future State Fintech Gamer Case Mod Deal Toy: Augur x Ethereum*, 2016, UV print on Plexiglas cut out, LEDs, custom made Plexiglas diamond, computer case, screenprint on wooden tomb stone, lava stones, Plexiglas, 53 1/4 x 26 3/4 x 13 3/4". Photo: Joerg Von Bruchhausen.

Maybe all that our culture of speculation tells us is that many of us like to think in terms of money, and that, as Warhol put it, rather than buy some paintings, it might be more interesting to “take that money, tie it up, and hang it on the wall.”

used to launch his \$TRUMP and \$MELANIA meme coins). Art Basel sent me lists of the artists Tezos and Solana were considering presenting, in special sponsored booths, as part of the advertiser section of the fair. My task was to comment on which might be most palatable—or least offensive—to the fair’s usual client base. This proved tricky. Many of these works simply operated according to different criteria: Often disregarding art history, they privileged technical novelty, dexterity of digital craft, popular appeal, and immediate impact.

In other words, my comparison of FEWOCIOUS to Peter Saul probably misses the point. It seems more likely that the success of such work depended precisely on its *not* conforming to the aesthetic measures of the art world that hosted it, leaving the sale itself as the strongest indicator of its cultural significance, and casting those willing to pay for it as importing a distinct value space into the legacy markets that accommodated it. All crypto is literally new money—financial value that didn’t exist before Bitcoin. Legitimation of NFTs by blue-chip auction houses is a counter-elite victory over the cultural values embedded in the art assets previously sold off by auction houses, institutions that have not seriously courted new markets since their 1970s push to attract investors beyond a more traditional “connoisseur” class.

Over the course of 2022, the NFT bubble burst spectacularly. Though some actors still exist in a kind of parallel (outsider?) economy, others, like Beeple, have made relatively successful transitions into the “trad” art world. At Art Basel Miami’s “Zero 10” digital art section in 2025, Beeple’s sold-out installation (which went on the following year to be shown at the Neue Nationalgalerie in Berlin) featured meme-worthy celebrity-headed robot dogs devouring AI-generated art-historical images and excreting them as photos. This was the first time in the fair’s history that an artist had been allowed to represent themselves without a gallery. Unlike earlier artist-led fair interventions—like nonprofit booths featuring John Armleder’s Ecart Collective or the artist-collective-as-gallery Reena Spaulings—Beeple (and lesser-known fellow exhibitor Jack Butcher, with his company Visualize Value) broke the no-self-representation rule rather than bending it. Here again, actors deploying crypto’s financial heft crashed through boundaries that would have earlier been difficult for artists to circumnavigate without having achieved legitimacy through more conventional pathways in existing hierarchies. Online

networks’ native agents were bringing more adaptive systems to a changing art world, using tactics celebrated in their own communities but until recently taboo in the towers of high culture.

Just as Polymarket has now installed a stage on which value is produced, narrated, and fed back into the same institution that distributes it, auctions culturally legitimized NFTs partly by virtue of the vast sums of crypto money spent on them—and vice versa, casting crypto kings as a genuine elite through their leveraging of a purpose-created asset category for accruing cultural capital. Like prediction markets, their power lay as much in predication as prediction, in legislating what can be asked, priced, and made real—or made valuable as art assets.

RECENTLY, IN A FORMER CATHOLIC MONASTERY near Weggis, Switzerland, I joined a group of artists and creative technologists for an exploratory series of conversations that included one about Polymarket. The meetup was co-organized by philosopher Tobias Rees, whom I met on a 2022 panel at the Verbier Art Summit organized by curator Daniel Birnbaum (who himself had recently been involved in brokering a large sale of an Olafur Eliasson VR work to MetaKovan). Rees’s philosophy is predicated on the idea that “society” is a nineteenth-century concept. According to Rees, there is no equivalent, either conceptually or in practice, prior to the Industrial Revolution, and there may be no “society” after the twentieth century, either: The internet-based social networks that are the basis of community today have begun to outgrow the logic of our existing institutions.

As Rees sees it, legacy institutions are ill-equipped to arbitrate informational or cultural truths in a network-first world. Rees approaches Polymarket as an epistemological tool that might help us better differentiate signal and noise, truth and mis/disinformation in our networks. His claim resonates with Hanson’s notion that markets, allowed to scale freely as prediction markets, can deploy truth-revealing incentive structures—not only among humans but also extending to ever larger communities of nonhuman actors like bots and AI agents. This last point seems increasingly essential, because markets themselves move with algorithmic, nonhuman momentum. In an unpublished text Rees gave me after our discussion, he reframes Polymarket as an experimental philosophical project, writing:

Polymarket is not a bet on events. It is a bet that the nineteenth-century apparatus for knowing a society has run out, and that what comes next has to be built. What does humanity look like when it knows itself through networks rather than through societies? . . . How does a humanity that communicates many-to-many come to know what is true? Polymarket is one of the places—perhaps the only one—that question is being answered in practice.

Rees’s argument hinges on the idea that every actor in a network has the same ability to speak to other actors. This reprises a now-familiar plotline: Historical media like newspapers, television, and film were structures through which a small group of people broadcast messages to a “mass” public; with the advent of the internet, vertical modes of communication were replaced by horizontal ones. Rees claims that older systems are “epistemically unequipped” to deal with the realities of network infrastructure like the Web—what he would call “a medium in which intensity drowns information and noise drowns signal.” Per Rees, prediction markets—with their “democratic” structure—can claim a kind of procedural legitimacy that a top-down platform-appointed authority like an expert fact-checker cannot.

Such characterizations of experts as illegitimate are convenient not only to technologists wishing to market their platforms as answers to the problem of determining truth but also to certain actors in DC; the issue here might be less epistemic than political. Meta’s third-party fact-checking program, adopted in the wake of the 2016 election, lost the collaboration of expert fact-checking groups as early as 2019: Snopes left citing capacity issues, whereas Dutch partner NU.nl complained that the rules for the process were opaque and that Facebook was increasingly exempting politicians from fact-checking. The whole program was abandoned in 2025, with Meta claiming that expert judgments had come to be experienced as biased censorship. Despite evidence that warning labels and other kinds of platforms’ editorializing of their users’ content actually did reduce belief in false information, the system was characterized by Meta as pro-liberal, a justification that coincided with the company’s pivot toward pro-Trump talking points after the 2024 election.

Whether or not Polymarket can serve as a filter for truth going forward, it has done so in one respect already: Its emergence, like that of NFTs, tells us something true about what kinds of systems are most readily adapted to the networked world. In the art context, institutions like Art Basel continue to craft special rules to accommodate the new money that only emerging markets like crypto seem able to supply. Prediction markets enable a more complete merging of the financial with the social and linguistic than social media has been able to achieve. The price of indirect marketized attention—the mainstay of social media’s native influencer culture—is only made more explicit by prediction markets. Rather than routing user-generated value through upvotes, likes, or reshares, prediction markets enable us to put our money where our mouth is far more directly. Maybe formations like prediction markets and NFTs are just helping us get real about what we collectively value. Maybe all that our culture of speculation tells us is that many of us like to think in money, and that, as Warhol put it, rather than buy some paintings, it might be more interesting to “take that money, tie it up, and hang it on the wall.” □

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