



Investor Stands Firm on \$69 Million NFT Investment Five Years Later

Description

Vignesh Sundaresan made headlines when he purchased an artwork worth over \$69 million in Singapore. This art piece, created by the artist Beeple, is a digital collage called "Everydays: The First 5000 Days." The auction occurred in March 2021, and it attracted 22 million viewers online, creating immense excitement.

Originally, the auction started at just \$100. Sundaresan expected bids to reach \$10 million, but in the last hour, over 180 bids came in, pushing the price far beyond anyone's expectations. The artwork is a non-fungible token (NFT), which verifies ownership of digital items.

At the time of the auction, Singapore had Covid-19 restrictions. So, Sundaresan could not celebrate as he wanted. Instead, he began planning how to display his new art piece in virtual reality, aiming for a broader artistic experience.

However, the NFT market has since crashed. Many artworks now have little value. Despite this, Sundaresan's purchase remains one of the highest prices ever paid for a living artist at auction. He believes the true value of "Everydays" will be known in the future as its significance in art history develops.

Vocabulary List:

1. **auction** //ˈɔkʃən// (noun): a public sale where people offer money
2. **collage** //kəˈlɑːʒ// (noun): art made by joining different pictures or materials
3. **verifies** //ˈvɛrɪˌfaɪz// (verb): shows that something is true or real
4. **restrictions** //rɪˈstrɪkʃənz// (noun): rules that limit what people can do
5. **crashed** //kræʃt// (verb): fell suddenly to a much lower value
6. **significance** //sɪgˈnɪfɪkəns// (noun): importance or meaning for people or for history

Comprehension Questions

Multiple Choice

1. How much did Vignesh Sundaresan pay for the artwork?

Option: \$69 million



- Option: \$100 million
- Option: \$50 million
- Option: \$80 million

2. What is the title of the artwork purchased by Sundaresan?

- Option: Everyday: The First 5000 Days
- Option: The Persistence of Memory
- Option: Starry Night
- Option: The Scream

3. In which month and year did the auction take place?

- Option: January 2021
- Option: March 2021
- Option: April 2021
- Option: February 2021

4. How many viewers watched the auction online?

- Option: 22 million
- Option: 15 million
- Option: 10 million
- Option: 30 million

5. What was the starting bid for the artwork?

- Option: \$50
- Option: \$100
- Option: \$500
- Option: \$1000

6. What technology is used to verify ownership of the artwork?

- Option: Blockchain
- Option: NFT
- Option: Smart contracts
- Option: NFT Marketplace

True-False

7. Vignesh Sundaresan is an artist.



8. The artwork purchased by Sundaresan is a physical painting.
9. The auction for the artwork started with a bid of \$100.
10. Sundaresan could celebrate his purchase in a traditional way due to Covid-19 restrictions.
11. The purchase remains one of the highest prices ever paid for a living artist at auction.
12. The NFT market has experienced significant growth since the auction.

Gap-Fill

13. The artwork is a digital collage called 'Everydays: The First 5000 Days' which was created by the artist _____ .
14. Sundaresan expected the bids to reach _____ million.
15. The auction attracted _____ million viewers online.
16. Sundaresan began planning how to display his art piece in _____ reality.
17. Despite the NFT market crash, Sundaresan believes the true value of 'Everydays' will be known in the _____ .
18. The highest price ever paid for a living artist at auction is held by Sundaresan's purchase of the digital _____ .

Answer

Multiple Choice: 1. \$69 million 2. Everydays: The First 5000 Days 3. March 2021 4. 22 million 5. \$100 6. NFT
True-False: 7. False 8. False 9. True 10. False 11. True 12. False
Gap-Fill: 13. Beeple 14. 10 15. 22 16. virtual 17. future 18. artwork

Vocabulary quizzes



Multiple Choice (Select the Correct answer for each question.)

1. What do financial markets refer to contracts that allow investors to buy or sell at a predetermined price at a future date?
Option: Options
Option: Stocks
Option: Futures
Option: Bonds
2. What term refers to taxes imposed on imported goods?
Option: Subsidies
Option: Duties
Option: Tariffs
Option: Exports
3. Which sector focuses on manipulating biological organisms or systems for technological advancement?
Option: Pharmaceutical
Option: Biotech
Option: Healthcare
Option: Manufacturing
4. What term describes a decline in the stock market after a period of rising prices?
Option: Recession
Option: Correction
Option: Boom
Option: Depression
5. Who are the individuals or entities that allocate capital with the expectation of a financial return?
Option: Borrowers
Option: Buyers
Option: Investors
Option: Sellers
6. What do we call goods and services sent out of a country for sale?
Option: Imports
Option: Exports
Option: Stocks
Option: Tariffs
7. What is the term used for the process of transporting goods by sea?
Option: Transporting
Option: Delivering



- Option: Shipping
- Option: Freight

8. What is the process of creating goods and services called?

- Option: Manufacturing
- Option: Production
- Option: Consumption
- Option: Distribution

9. What term describes the total amount of a product or service available for purchase?

- Option: Demand
- Option: Supply
- Option: Market
- Option: Investment

10. In the context of drug development, what are controlled tests of the effectiveness and safety of medical treatments called?

- Option: Studies
- Option: Tests
- Option: Trials
- Option: Surveys

Gap-Fill (Fill in the blanks with the correct word from the vocabulary list.)

11. The missile's _____ trajectory indicated it would reach its target swiftly.
12. The investigation into the incident is still _____ and no conclusions have been drawn.
13. The government introduced new _____ to ensure safer practices in the industry.
14. The proposal faced heavy _____ from various stakeholders who disagreed with its implementation.
15. The company decided to _____ the product from the market due to safety concerns.
16. During the pandemic, many countries began to _____ medical supplies to prepare for emergencies.
17. Recent advances in _____ have shown promise in treating genetic disorders.
18. The new system includes a _____ process to ensure all data is accurate before



submission.

19. During his _____, he implemented several key policies that changed the nation's direction.

20. The significant loss in revenue _____ the company's previous growth strategies and forced a reevaluation.

Matching Sentences (Match each definition to the correct word from the vocabulary list.)

21. The ongoing negotiations have kept both parties engaged in dialogue.
22. Tariffs can increase the cost of imported goods, impacting consumers.
23. The biotech sector continues to explore innovative solutions for healthcare challenges.
24. Exports play a critical role in boosting a nation's economy.
25. Increased production rates are vital for meeting growing global demand.
26. Shipping goods efficiently is essential for international trade.
27. Investors use futures contracts to hedge against market volatility.
28. The supply chain disruptions affected many businesses worldwide.
29. Clinical trials are crucial for determining the safety and efficacy of new drugs.
30. Many investors are looking for sustainable opportunities in the market.

Answer

Multiple Choice: 1. Futures 2. Tariffs 3. Biotech 4. Correction 5. Investors 6. Exports 7. Shipping 8. Production 9. Supply 10. Trials

Gap-Fill: 11. 12. 13. 14. 15. 16. 17. 18. 19. 20.

Matching sentence: 1. ongoing 2. tariffs 3. biotech 4. exports 5. production 6. shipping 7. futures 8. supply 9. trials 10. investors

CATEGORY



1. Business - LEVEL2

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