

Philosophical and religious aspects of the commodity fetishism (based on the digital economy)

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This article is devoted to a philosophical and religious analysis of the phenomenon of commodity fetishism in the digital economy. It draws on Georg Simmel's philosophy of money, Karl Marx's concept of commodity fetishism, Max Weber's idea of the "disenchantment of the world," Mircea Eliade's dichotomy of the sacred and the profane, Walter Benjamin's concept of the "aura" of art, and critical approaches. Max Weber's concept of commodity fetishism, the idea of "disenchantment of the world," Mircea Eliade's dichotomy of the sacred and the profane, Walter Benjamin's concept of the "aura" of art, as well as the critical approaches of Roland Barthes and Jean Baudrillard to the mythologies of mass culture, this article explores how market relations reproduce the structures of religious consciousness. It is demonstrated that the fetishization of goods in the digital environment is associated with the sacralization of value, which is based on a collective belief in the "magical" power of money, brands, and digital objects. Particular attention is paid to NFTs as a prime example of a digital fetish that combines economic, cultural, and quasi-religious dimensions. It is demonstrated that in 2020–2021, NFTs functioned as an economic, cultural, and technological fetish. Digital code and artificial scarcity endowed tokens with an "aura" of uniqueness and the promise of belonging to elite communities. At the same time, mass replication, speculative expectations, and imitation practices of cargo cult induced oversupply and a crisis of trust. Declining trade volumes and a sharp drop in prices demonstrate the process of demythologization. The magical status of the token is fading, and NFTs are returning to the status of an ordinary risky asset.

KEYWORDS

philosophy of money, commodity fetishism, disenchantment of the world, aura of art, sacred and profane, consumerism mythology, consumer culture, cargo cult, Web3, NFT, digital art.

Introduction

The philosophy of money emerges as a distinct field of inquiry that views monetary relations not merely as an economic tool, but as a way of materializing social interaction. It examines how monetary forms act as intermediaries in human activity and transform established value systems. Specifically, it analyzes the impact of money on the perception of personal freedom, processes of alienation, the understanding of justice, and the formation of identity. Furthermore, this approach explores how monetary mechanisms are reflected in shifts within the very structure of social existence in contemporary conditions.

Georg Simmel, Karl Marx, and Max Weber laid the groundwork for understanding money as part of the spiritual and cultural sphere.

Max Weber, in his work *Protestant Ethics and the Spirit of Capitalism*, showed that ascetic Protestant morality, which implies hard work, frugality, and vocation, created favorable conditions for a rational capitalist economy. (Weber, 2002: 47-55) Work and the accumulation of wealth acquired an ethical meaning for Protestants (signs of God's blessing), which was secularized into the spirit of capitalism, a secular moral instruction to work tirelessly and increase profits. (Weber, 2002: 67-74) Weber warned that with the disappearance of the original religious content, modern capitalism turns into an iron cage of rationality,

where people are forced to work and accumulate wealth as an end, without a higher meaning. (Weber, 2002: 181-182)

German philosopher Georg Simmel in his work *Philosophy of Money* showed that money has become the central "social element" of modern life. (Simmel, 1900: 176-179) Simmel emphasized the symbolic nature of money. It acts as a universal intermediary of exchange and can unite the efforts of millions of people, but at the same time it acquires an independent force, often irrational and destructive. (Simmel, 1900: 221-229) He even called money "a fetish, an instrument of Satan," pointing to its ability to subjugate people and supplant moral values. (Simmel, 1900: 250-252)

Karl Marx saw money as a legalized instrument of human exploitation by man and predicted its abolition in a just society. (Marx, 2024: 168-175)

In *Capital*, Karl Marx introduced the concept of "commodity fetishism" to explain how in the capitalist economy things acquire an imaginary independent value, representing the real social relations between people. (Marx, 2024: 81-96) In the modern secularized world, economic objects (money, goods) can acquire a fetishized, almost sacred status, replacing traditional religious values. (Simmel, 1900: 250-252; Eliade, 1987) The transition to a digital economy has brought new dimensions to the problem of commodity fetishism. With the development of information technologies, intangible goods, virtual digital objects, have

emerged, which expose the mechanisms of fetishization even more clearly. (*Baudrillard, 1996: 1-7; Mosco, 2004: 18-22*) The value of such objects is often entirely based on beliefs and collective consensus, sometimes detached from physical substance or traditional labor. A striking example is the boom of non-fungible tokens (NFTs), which has demonstrated how a digital file can become a cult object with a multimillion-dollar valuation (*Dowling, 2022: 95-102; Ante, 2021: 6-9*).

The purpose of the article is to provide a philosophical and religious analysis of the phenomenon of commodity fetishization in the digital economy, showing how the classical concepts of money and commodity fetishism (H. Simmel, K. Marx, M. Weber) shed light on contemporary practices of sacralization and desacralization of value. Attention is paid to the interpretation of NFT as a specific form of digital fetish that combines economic, cultural, religious and mythological dimensions. The article aims to show that digital goods and related cults of consumption reproduce the structural features of religious consciousness, and thus the market appears not only as a mechanism of exchange, but also as a space to produce meanings and beliefs.

Research Methods

The central hypothesis of this study suggests that commodity fetishism within the digital economy mirrors the structural elements of religious consciousness, including the dichotomy of the sacred and the profane, cultic practices, myths, and rituals. The NFT (non-fungible token) phenomenon is analyzed as a definitive case study illustrating the cycle of sacralization and subsequent profanation of value.

To test this hypothesis, the study employs a multi-layered methodological approach:

Theoretical Reconstruction: Using conceptual and hermeneutical analysis, the study establishes a framework based on classical theories of money, commodity fetishism, and the "disenchantment of the world." Key analytical categories – such as value objectification, aura, and ritual – are refined to suit the digital context.

Comparative Structural Analysis: This method is used to identify homologies between traditional models of commodity culture and contemporary digital consumption, bridging the gap between classical social theory and modern virtual realities.

Semiotic and Critical Inquiry: The research examines the rhetoric of technological utopias and the mythologies of decentralization. Symbolic codes of digital brands and exclusive collections are decoded as manifestations of modern consumer cults.

Case Study Analysis: The rise and fall of the NFT market are interpreted as a mythological cycle. This involves analyzing the stages of value sacralization (market apogee) followed by demythologization (market correction and "disenchantment").

Descriptive Validation: Qualitative findings are supported by a secondary analysis of aggregate market data. This includes observing the dynamics of trading volumes and price fluctuations as indicators of the waning "aura" and shifting demand within the digital goods sector.

The integration of these methods allows for a comprehensive exploration of the philosophical and religious dimensions of digital fetishism, positioning NFT as a focal point for understanding broader transformations in contemporary monetary and consumer culture.

Results and Discussion

Georg Simmel's philosophy of money appears as an attempt to comprehend modern society through the analysis of money, which acts as a through thread for all spheres of social and cultural life (*Simmel, 1900: 55-63*). For Simmel, money is not only an economic category but also functions as a universal mediator that structures the relationship between people and things, changes the way value is constituted, and shapes a specific type of subjectivity (*Simmel, 1900: 210-218*).

The starting point of Simmel's analysis is the concept of value. Value is not given either in the thing itself or in the subject as such but arises in a certain relation between them (*Simmel, 1900: 67-72*). For something to be valuable, it must be both desirable and not fully accessible. Full accessibility deprives an object of its valuable status, as does radical inaccessibility. Value appears because of a specific distance that opens up the possibility of effort, sacrifice, and exchange (*Simmel, 1900: 73-78*). Exchange, in turn, is a mechanism for fixing this distance in a quantitative form. By relating different objects to each other, subjects assign them a certain measure that expresses their mutual value (*Simmel, 1900: 82-86*).

In this context, money appears as a form of value objectification. Money is, according to Simmel, the purest expression of the fact that values are not substantive but relational in nature (*Simmel, 1900: 176-179*).

Money transforms qualitatively heterogeneous objects, labor, things, services, cultural works, into quantitatively commensurate values. A monetary equivalent is established that allows for the comparison of things that by their nature are not directly comparable (*Simmel, 1900: 221-229*). This process means a profound transformation of social ontology. The world ceases to be a set of unique, qualitatively different phenomena and begins to be perceived as a system of quantities available for calculation (*Simmel, 1900: 231-235*).

The development of the monetary economy is, for Simmel, a key moment in a broader process of rationalization. Money, as a universal measure, contributes to social relations becoming increasingly formalized, calculable, and predictable. Where personal dependence, patronage, and emotional attachment once dominated, contract, legal norm, and calculation of benefits are increasingly coming into play. (*Simmel, 1900: 246-249*)

The abstractness of money deepens this trend. Whereas traditional forms of wealth were linked to concrete things, land, craft, skill, money is pure possibility. It does not determine in advance what goods will be acquired but embodies the potential to acquire "anything" (*Simmel, 1900: 255-258*). This abstraction corresponds to the general movement of modern culture toward the separation of form from content, toward the dominance of rational, computational logic over direct-sensory or traditional structures of experience.

However, this process is distinctly ambivalent, and it is this ambivalence that is one of the central themes of Simmel's philosophy of money. On the one hand, money contributes to the expansion of the sphere of individual freedom. It breaks up traditional forms of attachment, such as class, clan, and shop, and allows individuals to maneuver between different social spaces. Paid labor, capital mobility, the possibility of buying and selling, and credit mechanisms create the conditions for a person to construct his or

her own life trajectory, rather than being completely determined by place of birth or class. Money appears here as a means of emancipation from direct personal dependence.

On the other hand, it is through money that an individual finds himself in a new type of dependence on anonymous, impersonal market structures. The exchange that used to take place within small communities is replaced by participation in a globalized network of economic relations, the logic of which an individual cannot comprehend or control. Dependence on a particular owner, patron, or community is replaced by dependence on price fluctuations, credit conditions, and labor market conditions. This new dependence is hidden behind the facade of formal freedom, but its consequence is a feeling of alienation: the individual recognizes himself less and less in his own labor, which is reduced to a means of obtaining monetary remuneration (Simmel, 1900: 284-288).

In this perspective, it becomes apparent that Simmel's analysis of money as a pure means that acquires the status of a self-sufficient end and obscures meaningful forms of life is internally similar to what Marx describes as the specific magic of the commodity world. Whereas for Simmel money appears as an abstract form of objectification of value that makes all commodities comparable and at the same time conceals living human relations, for Marx it is a fetishization of the commodity, in which social relations between people take on the form of properties of things. (Marx, 2024: 83-87) The logic of monetary culture, described by Simmel as rationalized, formally free, but existentially desolate, can be read as one of the variants of the same structure that Marx analyzes in the category of commodity fetishism, a structure where the product of human activity rises above its creator and begins to dominate it as an independent, "natural" force. The notion of commodity fetishism was introduced by Karl Marx to describe how, under capitalism, social relations between people take the form of material relations between goods. In the chapter "The Fetishism of Commodities" of *Das Kapital*, Marx shows that the commodity, although at first glance it seems to be an ordinary thing, actually has a mysterious, almost magical character. He wrote that the commodity only appears to be a simple object, "but [...] it is a very complex thing, full of metaphysical subtleties and theological intricacies" (Marx, 2024: 81). A kind of metaphysics is hidden in the commodity. The social labor invested in its production takes on the form of an objective property of the thing itself. Marx emphasizes that the mysterious nature of the commodity arises not from its utility or physical properties, but from the form of social relations that people enter in the process of exchange. As a result, labor products begin to appear as independent beings endowed with the power to influence people, similar to the fetishes in primitive cults. The fetishism of goods endows them with supernatural features that are a reflection of the relations between people. In the religious world, products of human consciousness (gods, idols) appear as independent beings. Similarly, in the world of commodities, labor products are perceived as carriers of their own value and power, detached from human activity. Commodity fetishism is inseparable from commodity production. As soon as labor products are put up for sale, the illusion arises that value is a property of things, not the result of labor and social interaction. The magic of the commodity is especially evident when the market value of a thing radically deviates from its utilitarian value. It seems to a person that a thing itself is capable of

creating wealth (Marx, 2024: 163-170). This phenomenon finds its deepest explanation in Walter Benjamin's thesis that "a religion may be discerned in capitalism; that is to say, capitalism effectively serves to satisfy the same anxieties, torments, and disturbances to which so-called religions previously offered answers" (Benjamin, 1996: 101). According to Benjamin, capitalism is a purely cultic religion, perhaps the most extreme ever existed, which operates "sans rêve et sans merci" (without dream and without mercy).

The division into sacred and profane is a fundamental concept in Mircea Eliade's philosophy. The sacred means that which is in the realm of the sacred, separated from everyday life by special taboos and veneration, while the profane is the mundane, the worldly, the "ordinary." (Eliade, 1987: 10-20) In traditional societies, objects or symbols acquire sacred status through religious rituals and faith. In the modern secularized world, the boundary between the sacred and the profane is shifting. Things that were once considered sacred lose their special aura and become profane. (Eliade, 1987: 21-28) In the economy and culture of late capitalism, one can also observe the sacralization and desacralization of certain phenomena. Consumption often takes on the features of a cult. (Belk et al., 1989) Brands, logos, luxury goods become objects of almost religious worship. Advertising and mass media endow goods with a symbolic "holiness", promising through them access to success, beauty, and status. In fact, new totems of consumer communities are created (Eliade, 1987: 152-160). At the same time, when a commercial or cultural trend passes the peak of popularity and exhausts itself, the "fall of the idol" occurs. The object of yesterday's cult becomes trivial.

The German philosopher Walter Benjamin in his famous essay *The Work of Art in the Age of Its Technical Reproducibility* introduced the concept of art's "aura". An aura is a unique "single appearance of distance" of a work of art, its unique presence in time and space, which gives it authenticity and mysticism. Benjamin argued that in the era of mass reproduction of works (through photography, cinema, etc.), this aura is gradually disappearing. (Benjamin, 2008: 21-23) "In fact, in the age of technical reproducibility of an artwork, its aura dies," Benjamin wrote (Benjamin, 2008: 25). The reason is mass copying. When many identical prints or copies appear, the original loses its exclusivity, and art is profaned.

In his book *Mythologies* (1957), the French philosopher Roland Barthes showed how mass culture endows everyday things with mythical meanings. Advertising turns the car into a symbol of freedom and laundry detergent into a magical elixir of purity. (Barthes, 2009) Jean Baudrillard pointed out that consumer society functions as a new religion, where consumption acts as a cult and goods as sacred objects. Baudrillard noted that in advanced consumption, things cease to be just useful objects. They become symbols of status, identity, and social significance, similar to sacred objects in religious cults. (Baudrillard, 1996: 121-125) That is, capitalism builds a mythology around goods, supporting the constant belief of the masses that buying a certain thing will bring happiness, success, or save them from existential emptiness.

The phenomenon of cargo cults is also worth considering. Historically, cargo cults arose among the natives of Melanesia after World War II. (Eliade, 1987) Seeing the ar-

rival of airplanes with cargo for the military, the natives began to build models of runways, imitate the actions of soldiers, hoping that this would again attract a miraculous cargo. They did not understand the real reasons for the arrival of the goods (the logistics of war), so they reproduced external signs in anticipation of a miracle. In modern usage, the “cargo cult” has become a metaphor for practices where people imitate a form without understanding the essence. Especially when they try to copy successful models without understanding the mechanisms of their action. (Mosco, 2004: 25-33)

The modern consumer society, as the analysis shows, imitates the structures of religion in many aspects. It has its own cults (brands), rituals (shopping, marketing events), fetishes (fashion products, gadgets), even a kind of clergy (experts, influencers) and mass belief in the miraculous power of the market. (Belk et al., 1989: 3-8; Baudrillard, 1995: 11-15) In the digital economy, these trends have acquired new manifestations. Digital goods are intangible economic goods encoded in the form of digital data that are created, stored, transmitted and consumed using information and communication technologies, can be reproduced repeatedly without loss of quality, and are usually characterized by marginal costs of copying and distribution that are close to zero. Digital goods clearly demonstrate that value in capitalism is a social convention that can become almost mystical if enough people believe in it. The fetishism of the commodity in the digital environment highlights a central paradox. People create sophisticated technologies and virtual worlds to assert their power over reality, but at the same time, they easily submit to the power of their own creations and begin to serve them, such as the pursuit of virtual values or social capital online.

The massive fascination with digital goods points to a deep existential human need for meaning and community, which is still being met by market religion. As Simmel wrote, the real alternative to the fetishism of money and goods must be a new spirituality, the restoration of primarily human values over the dictates of things. In the digital era, this would mean affirming the priority of creativity, communication, and self-realization over purely consumerist goals. (Simmel, 1900: 255-258)

A philosophical and religious analysis of the fetishization of the commodity helps to see the economy from the perspective of meanings and beliefs. It reveals that the market is not just a mechanism of exchange, but also a theater of the sacred modernity, where dramas of the search for happiness, salvation, and power are played out (Baudrillard, 1996: 121-125). Understanding this can be the first step towards making people a subject rather than an object of economic processes again, breaking the spell of fetishism and putting social creativity above the worship of things we create.

Turning to the analysis of the philosophical and religious aspects of the problem of fetishization of goods in the digital economy, I propose to take a deeper look at the example of the decline of NFT. NFT is essentially a tokenized commodity. It is a record in the blockchain, an immutable database that confirms the uniqueness and ownership of a particular digital object (image, video, music file, etc.). (Dowling, 2022: 95-102) The explosive price growth and speculative frenzy around NFTs in 2021-2022 indicate that these tokens have acquired a symbolic value that far exceeds their utilitarian function. (Ante, 2021: 6-9) In Marx's terms, NFTs have become an “ideal fetish,” a thing

endowed with an imaginary autonomous value and magical appeal. (Marx, 2024: 81-96) The mystery of commodity fetishism is even more pronounced in NFTs than in conventional commodities, because the token's utility is abstract and the price is determined solely by the market's belief.

In traditional production, a product is valued for its use value plus brand, design, etc. In the case of NFTs, there is little or no use value (a JPEG file can be seen for free anyway), so all value is a social construct, a function of demand, limited supply, and speculative expectations. This creates fertile ground for “magical” thinking. If the price soars, it must be because the token is special, magical. When hundreds of thousands of dollars are paid for a simple gif, it creates the illusion that it has some higher power of value. It is important that the NFT fetish was supported by technological discourse. There is a kind of “digital mythology” around blockchain assets that assures the immutability, reliability, and transparency of tokens. This creates an aura of trust, because if a blockchain record guarantees authenticity, then the object is “real” even without a material form. The fetish of scarcity, which Rémy Bocquillon & Joost van Loon wrote about in their article “Symbolic misery and digital media: How NFTs reproduce culture industries”, plays a key role here. The value of the token is not in the file itself, but in the fact of artificial rarity provided by the code. (Bocquillon, Loon, 2022) The same digital art can be on millions of screens, but the “original” is credited only to the person whose crypto wallet contains the corresponding NFT token.

It is worth noting that the creators of NFT platforms themselves realized the power of the “symbolic value” of their products. They positioned NFTs as a way to “connect digital art with the work of the author,” to allow fans to directly support the artist by purchasing tokens. (Ante, 2021: 10-12) This is how the ideology was formed that NFTs are not just a product, but a sign of participation. By purchasing NFTs, you become involved in the author's success, a member of a club, an investor in a new culture. There are echoes of Marxist criticism in this rhetoric. NFT will eliminate the alienation of the artist from the fruit of their labor, as they receive a percentage of each resale through a smart contract, and will break the hegemony of intermediaries (galleries, labels). NFTs were presented almost as a utopian commodity with a social mission. This self-reflexivity of the system further fueled the fetishization. The belief that technology would solve the structural problems of the art industry through tokens gave NFTs the aura of a missionary product. This can be compared to a religious fetish that is attributed with healing or salvific properties.

As a result, during the growth period, NFTs served as a fetish on several levels simultaneously:

- Economic fetish – an object of speculation that magically multiplies investments (it was enough to buy at the right time, and the price would increase tenfold, seemingly without reason).
- Cultural fetish – a sign of belonging to the avant-garde of digital culture, a community totem (an avatar with an expensive NFT was a status symbol).
- Technological fetish – an object of faith in progress, decentralization, the “holy grail” of Web3, which is supposed to magically change the rules of the game in the content business.

All this together created a powerful “magical” effect around NFTs. As soon as doubts or skepticism arose, they

were dismissed as a misunderstanding of progress or envy of “unbelievers.” Similar thinking is characteristic of markets during bubbles, remember dotcoms, but in the case of NFTs, the philosophical dimension should be emphasized. Here, the fetishization of value and the alienation of social meaning into material form, as described by Marx, became apparent. The digital code became a fetish, a “wooden idol with a wonderful imagination” – to paraphrase Marx about the same dancing table (*Marx, 2024: 81–96*).

NFTs attempted to solve the problem of the lack of authenticity in digital art by introducing a mechanism of uniqueness. The idea is that NFTs give digital art a resemblance to the original, that is, they create an effect of presence, because now there is a single token that represents this art as the original. Society believed in the digital aura of NFTs, otherwise they would not have paid crazy money for them. For a while, NFT owners really felt that they owned something special, even if the image could be copied. It is similar to the phenomenon where a collector feels a unique connection to an original painting, even though a museum visitor sees it in the same way. In the case of NFTs, this connection is mediated by blockchain. Proof of ownership becomes a psychological factor in the emergence of aura. At the same time, as the market crash shows, the digital aura turned out to be surprisingly fragile. Benjamin wrote that aura disappears with the possibility of anyone owning a copy of a work in their home, without making a pilgrimage to the original. The aura is not a property of the object, but a relationship between the object and the subject in a specific context. In the context of 2021, the NFT monkey glowed with an aura, but in the context of 2023, it is nothing, just a monkey. Benjamin saw the liberation of art from aura as an opportunity for new forms (cinema, photography) to convey truths to the masses. The same is true of NFTs: when the aura of most NFTs has dissipated, those NFTs where it has been preserved remain valuable. For example, in the spheres of collectibles in virtual gaming communities. (*Benjamin, 2008: 23–25*)

The NFT phenomenon has demonstrated the formation of new mythologies and digital cults. Loyal communities with their own rituals have sprung up around popular collections. For example, owners of Bored Ape Yacht Club (BAYC) received not only an image of a monkey, but also membership in an exclusive club with its own parties and branded clothing. (*Dowling, 2022: 100–105*) This is essentially a totemic system: each monkey is a tribal emblem, and together they form a pantheon that is known outside the community (BAYC monkeys have become a recognizable brand). This can be compared to the totems of Australian Aborigines, where each clan had a sacred animal or plant as a sign of unity. In this system, the role of the totem is played by an NFT avatar. The sacred and the profane are separated. Internally, this image is sacred to the community (it cannot be disrespected, it is protected by the community), but externally, to the uninitiated, it is just a picture.

Some NFT projects have deliberately exploited mythological motifs. For example, collections such as Forgotten Runes Wizard's Cult directly used images of cults and magic to create an adventure narrative around themselves, engaging their audience through storytelling and role-playing strategies. A full-fledged metamyth has been formed. People buy tokens to become “heroes” of a fictional legend, and the more expensive the token, the more powerful or important the character. Such practices show that the

human need for myth has not disappeared, only its form has changed.

From a certain point of view, the NFT boom resembled a religious awakening. A host of “prophets” (YouTubers, influencers) emerged, preaching the benefits of NFTs. There were also “heretics” (critics who pointed to the bubble). There were ‘evangelists’ of blockchain technology and there was a “flock” – ordinary people caught up in the passion for the new cult. The cult was supported by ritual language. It had specific terms (“drop,” “mint,” “diamond hands,” “gm,” etc.) that were only understood by the initiated and separated them from the rest. (*Baudrillard, 1996: 121–125*)

NFTs can be seen as a cargo cult of digital investing. During the hype, many companies and individuals rushed to “make their own NFTs,” often without a clear understanding of why it was necessary and what value the content being created had. Thousands of collections appeared, imitating successful projects (hence the endless “versions” of pixel art, animals, card symbols, etc.). The organizers of these projects saw how their predecessors managed to get rich quickly and thought that it was enough to copy the external attributes (expensive prices, limited circulation, a “road map” for community development) and wealth would also “fall from the sky.” This is cargo cult thinking. Belief in profit without economic rationality, through symbolic actions. Unfortunately, most of these projects failed – there were no buyers, or interest quickly faded. As a result, 4 out of 5 NFT collections now have mostly unsold tokens, and supply exceeds demand by tens of times. The rituals of copying success did not work without real grounds, without aesthetic value, utilitarian benefit, or at least successful PR. The analogy with cargo cults helps to highlight the irrational side of behavior in the NFT market. Even in a high-tech environment, people are prone to collective beliefs and magical thinking, especially when it comes to hopes of quick enrichment.

The mythological cycle has its own dynamics: fascination – belief – disappointment. (*Barthes, 2009*) When expectations are not met, a crisis of faith ensues. This is what happened to many NFT communities. At first, there was enthusiasm and blind faith in endless price growth and belonging to the community (the cult phase). Then came the first doubts when the market began to decline, but the “adepts” continued to believe that this was temporary and that everything would return to normal. And finally, there was mass disappointment. The myth of quick riches has been dispelled, replaced by a narrative of error and fraud. This stage can be called the “demythologization” of NFTs. The aura of magical artifacts has been removed from them, and they have entered the category of ordinary risky assets. The new myth is now built on negativity – on NFTs as the embodiment of nonsense, the “collective madness” of the era of speculative bubbles. In this way, the culture of consumerism assimilates the very fact of collapse into its mythology, turning it into a warning or satire.

The fetish has been transformed back into a commodity. As Adorno and Horkheimer wrote, capitalism can “unchain” even its own illusions when it becomes profitable or inevitable. (*Adorno, Horkheimer, 2002: 94*) It reveals them, criticizes them, and embeds them in a new cycle of commodities. NFTs have turned from an illusory unique art into an ordinary digital commodity that is sold at a discount. For example, in 2023, sales of BAYC-like collections began at prices ten times lower than peak prices. Idols are auctioned

off as ordinary lots. This is reminiscent of the biblical scene of the breaking of the golden calf. The community has recognized its former object of worship as a mistake and is ready to give it up. But, as history shows, one calf is often replaced by another.

Conclusion

Georg Simmel's philosophy of money, Karl Marx's critique of commodity fetishism, Max Weber's idea of the enchantment of the world, and religious approaches to the dichotomy of the sacred and the profane allow us to see that the modern digital economy reproduces the structural features of religious consciousness. Money and goods, including digital ones, function as carriers of meaning, objects of faith and worship, around which cults, rituals, and communities are formed. In this context, the fetishization of goods appears as a specific form of spiritual dynamics, where the product of human activity rises above its creator and begins to dominate it as a "natural" force.

The NFT phenomenon turned out to be a concentrated example of this logic. At the boom stage, NFTs played the role of a digital fetish that combined economic (a speculative asset), cultural (a sign of belonging to the vanguard of digital culture), and technological (a symbol of faith in blockchain, Web3, and decentralization) dimensions. The mythologies of the new era of digital art and the rhetoric of community participation endowed NFTs with an imaginary sacredness, an "aura" of uniqueness, and the promise of salvation from the alienation of the artist and the consumer.

The subsequent sharp decline of the NFT market highlighted the downside of this process, namely the demythologization and disintermediation of value. The decline in trust, oversupply, devaluation of symbolic status, and the transformation of former fetishes into ordinary risky assets have demonstrated the fragility of the digital aura and the conventionality of sacredness based solely on market belief. In this way, NFTs confirm the validity of the Marxist logic of commodity fetishism in the digital environment and reveal the ability of late capitalism to reveal and commodify its own illusions.

The analysis of the fetishization of commodities in the digital economy allows us to interpret the market as a space of spiritual practices and mythological scenarios, where the question of human subjectivity is resolved: whether a person remains the creator and master of his economic forms, or whether he is increasingly subject to the magic of his own creations. In this sense, turning to the philosophical and religious dimension of money and commodities is a step towards a critical understanding of digital capitalism and towards the search for forms of new spirituality in which creativity, communication, and self-realization could prevail over the fetish of value.

A promising area for further research is to compare the dynamics of sacralization and profanation of NFTs with other forms of digital assets (game items, meme coins, tokenized rights, etc.), as well as an in-depth analysis of rituals, narratives, and belief structures in Web3 communities to find out under what conditions digital tokens can retain a stable symbolic value beyond short-term speculative cycles.

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Філософсько-релігійні аспекти проблеми фетишизації товару (на матеріалі цифрової економіки)

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Стаття присвячена філософсько-релігійному аналізу феномену фетишизації товару в умовах цифрової економіки. Спираючись на філософію грошей Георга Зіммеля, концепт товарного фетишизму Карла Маркса, ідею "роз-

чаклування світу” Макса Вебера, дихотомію сакрального і профанного Мірчі Еліаде, поняття “аури” мистецтва Вальтера Беньяміна, а також критичні підходи Ролана Барта й Жана Бодріяра до міфологій масової культури, досліджується, яким чином ринкові відносини відтворюють структури релігійної свідомості. Показано, що фетишизація товару в цифровому середовищі пов’язана із сакралізацією вартості, яка ґрунтується на колективній вірі у “магічну” силу грошей, брендів та цифрових об’єктів. Особливу увагу приділено NFT як показовому прикладу цифрового фетиша, в якому поєднуються економічні, культурні та квазі-релігійні виміри. Показано, що у 2020–2021 рр. NFT функціонували як економічний, культурний і технологічний фетиш. Цифровий код і штучний дефіцит наділяли токени “аурою” унікальності та обіцянкою приналежності до елітних спільнот. Водночас масове тиражування, спекулятивні очікування та імітаційні практики карго-культу індукували перенасичення пропозиції й кризу довіри. Зниження обсягів торгівлі та різке падіння цін демонструють процес деміфологізації. Магічний статус токена розвіюється, а NFT повертаються до статусу пересічного ризикового активу.

Ключові слова: філософія грошей, товарний фетишизм, «розчаклування світу», аура мистецтва, сакральне та профанне, міфологія споживацтва, культура споживання, карго-культ Веб3, NFT, цифрове мистецтво.

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