Description: Crowdfunding is an attempt to reorganize a central process of capitalism: the creation of new market offerings. It enables entrepreneurs and artists to circumvent traditional market and cultural intermediaries by raising funds directly from consumers. Different from intermediaries though, consumers are not repaid and don't receive equity. So why would a consumer provide capital to a stranger for their business? This project conceptualizes crowdfunding as a Market Expanding Gift System and uses data from consumers, producers, and platforms to elucidate the dynamics and mythology involved in crowdfunding. The findings show how crowdfunding's mythology overstates this funding model's ability to fight inequality, complicating the democratization narrative that drives crowdfunding participation.

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