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978-0-521-86223-3 - Beyond Price: Value in Culture, Economics, and the Arts

Edited by Michael Hutter and David Throsby

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Much recent discussion surrounding valuation of the arts and culture, particularly in the policy arena, has been dominated by a concern to identify an economic and financial basis for valuation of artworks, arts activities, and more general ways in which we express our culture. Whereas a great deal can be gained from a fuller understanding of the economic value of art, there is a real danger that financial considerations will tend to crowd out all other aspects of value. This book moves beyond the limitations implicit in a narrow economic approach, bringing different disciplinary viewpoints together, opening up a dialogue between scholars about the processes of valuation that they use, and exploring differences and identifying common ground between the various viewpoints. The book's common theme – the tension between economic and cultural modes of evaluation – unites the chapters, making it a coherent and unified volume that provides a new and unique perspective on how we value art.

Michael Hutter is Professor of Economics at Witten/Herdecke University, Germany, and holds the Chair for Economic Theory at that university. He has an extensive list of publications in the areas of economic theory, philosophy, and the economics of art and culture. He is a coeditor of *Soziale Systeme: Zeitschrift für soziologische Theorie* and a member of the editorial boards of the *Journal of Cultural Economics* and the *European Journal of Law and Economics*. Professor Hutter is a past president of the Association for Cultural Economics International and has held visiting appointments at the New School for Social Research (New York), the European University (Florence), the University of Catania, the University of Innsbruck, and the University of California, Berkeley. In the falls of 2003 and 2007 he was a Visiting Scholar at the Getty Research Institute, Los Angeles.

David Throsby is Professor of Economics at Macquarie University in Sydney, Australia. He has published widely on the economics of the arts and culture and the relationship between cultural and economic policy. His research has focused on supply and demand in the performing arts, the role of artists as economic agents, cultural policy, culture in economic development, sustainability and cultural capital, theories of value in the arts and culture, and the economics of heritage conservation. He is a past president of the Association for Cultural Economics International and is a member of the editorial boards of the *Journal of Cultural Economics*, *Poetics*, and the *International Journal of Cultural Policy*. Professor Throsby's most recent book, *Economics and Culture*, was published by Cambridge University Press in 2001; it has also been published in Spanish, Italian, Chinese, Korean, and Japanese translations. He is also coeditor of the *Handbook of the Economics of Art and Culture* (2006). He is currently working on a book on the economics of cultural policy.

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Beyond Price

Value in Culture, Economics, and the Arts

Edited by

MICHAEL HUTTER

Witten/Herdecke University, Germany

DAVID THROSBY

Macquarie University, Sydney



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Cambridge, New York, Melbourne, Madrid, Cape Town,
Singapore, São Paulo, Delhi, Tokyo, Mexico City

Cambridge University Press

32 Avenue of the Americas, New York, NY 10013-2473, USA

www.cambridge.org

Information on this title: www.cambridge.org/9780521862233

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First published 2008

Reprinted 2010, 2011

A catalog record for this publication is available from the British Library.

Library of Congress Cataloging in Publication Data

Beyond price : value in culture, economics, and the arts / Michael Hutter,
David Throsby [editors].

p. cm. – (Murphy institute studies in political economy)

Includes bibliographical references and index.

ISBN 978-0-521-86223-3 (hardback)

1. Arts – Economic aspects. 2. Culture – Economic aspects. 3. Art appreciation.

4. Arts and society. 5. Cultural policy. I. Hutter, Michael. II. Throsby, C. D.

III. Title. IV. Series.

NX634.B49 2008

306.4'7–dc22 2007010052

ISBN 978-0-521-86223-3 Hardback

Additional resources for this publication at

www.cambridge.org/9780521862233

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Lourdes Arizpe is Professor of Anthropology at the National University of Mexico, Centro Regional de Investigaciones Multidisciplinarias. Her research has focused on rural-urban migration, women and development, culture, global change, and cultural diversity. She held the position of Assistant Director-General for Culture at UNESCO from 1994 to 1998 and was a member of the independent United Nations World Commission on Culture and Development. She was also Director of the Institute of Anthropological Research at the National Autonomous University of Mexico and received a John H. Guggenheim scholarship and a Fulbright-Hayes grant. At present she is President of the International Social Science Council based in Paris. She holds a Ph.D. from the London School of Economics and an M.A. from the National School of Anthropology and History of Mexico.

Marina Bianchi is Professor of Economics at the University of Cassino, Italy, where she teaches microeconomics and industrial organization. She has written on problems related to the theory of the firm and on consumer choice theory. Her particular focus has been problems of preference formation and the role of novelty in consumption. Her more recent publications on these topics include (with Andreas Chai) *Consumption Time and Skills: Costs or Pleasure?* (2005) and a contribution to the *Handbook on the Economics of Happiness* (2007). She has also published papers in *Advances in Austrian Economics*, the *Journal of Economic Psychology*, the *Journal of Economic Behavior and Organization*, the *Journal of Medieval and Early Modern Studies*, and the *Journal of Cultural Economics*.

Arthur C. Brooks is Professor of Public Administration and Director of the Nonprofit Studies Program at Syracuse University's Maxwell School of Citizenship and Public Affairs. He writes about philanthropy, nonprofit organizations, and the arts. His most recent book is *Who Cares: The Surprising*

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Truth about Who Is Charitable, Who Isn't, and Why It Matters for America (2006). Preceding his work in academia, he spent 12 years as a classical musician, holding positions with the Barcelona Symphony Orchestra and other ensembles.

Neil De Marchi is Professor of Economics at Duke University, where he collaborates with the art historian Hans Van Miegroet on the way markets in art emerged and functioned in early modern Europe. He is also trying to understand the market in Australian Aboriginal paintings. He has been developing and coteaching with Marina Bianchi a course on the Economics of Creative Goods, which both hope to apply to the question of how investments in the arts and culture might (or might not) contribute to the renewal of “museum” cities. Recent writings include contributions to the *Handbook of the Economics of Art and Culture* (2006) and *The Cambridge Companion to Adam Smith* (2006). With Hans Van Miegroet he has edited *Mapping Markets for Paintings in Europe, 1450–1750* (2006).

Bruno S. Frey has been Professor of Economics at the University of Zurich since 1977. He was Professor of Economics at the University of Constance from 1970 to 1977. He has received honorary doctorates from the Universities of St. Gallen (Switzerland, 1998) and Goeteborg (Sweden, 1998). He is the author of numerous articles in professional journals and books, including *Not Just for the Money* (1997), *Economics as a Science of Human Behaviour* (1999), *Arts & Economics* (2000), *Inspiring Economics* (2001), *Successful Management by Motivation* (with Margit Osterloh, 2001), *Happiness and Economics* (with Alois Stutzer, 2002), and *Dealing with Terrorism – Stick or Carrot?* (2004).

Victor Ginsburgh is Honorary Professor of Economics at the University of Brussels. He has written and edited a dozen books and is the author of more than 140 papers in applied and theoretical economics, including industrial organization and general equilibrium analysis. His recent work includes the economics of the arts, wines, and languages. He has published more than 40 papers on these topics, some of which have appeared in *American Economic Review*, the *Journal of Political Economy*, *Games and Economic Behavior*, the *Journal of Economic Perspectives*, the *Journal of the European Economic Association*, and the *Journal of Cultural Economics*. He is coeditor (with David Throsby) of the *Handbook of the Economics of Art and Culture* (2006).

Kurt Heinzelman is Professor of English at the University of Texas at Austin and Resident Faculty in the James A. Michener Center for Writers. He has

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written extensively on both British Romanticism and modern poetry as well as on cultural economics. He has been a Danforth Foundation Fellow, a Fulbright Fellow at Edinburgh University, and a Fellow of the Society for the Humanities at Cornell University. He has also taught at the Institut du Monde Anglophone, Sorbonne Nouvelle (Université de Paris – III). His published work in cultural criticism and literary history has won awards from *Choice* (Outstanding Academic Book of the Year) and from the Keats-Shelley Association of North America, and his published poetry has won Pushcart Press recognition and the Borestone Mountain Poetry Award. In 2005, he was elected to the Texas Institute of Letters.

Elizabeth Honig is Associate Professor of Art History at the University of California, Berkeley. Prior to moving to Berkeley she worked at Tufts University, and she has been a guest lecturer at the University of Leiden. She is the author of *Painting and the Market in Early Modern Antwerp* (1998) and numerous articles on Dutch, Flemish, and British art. She is currently working on a book about the painter Jan Brueghel.

Michael Hutter is Professor of Economics at Witten/Herdecke University, Germany, and holds the Chair for Economic Theory at that university. He has an extensive list of publications in the areas of economic theory, philosophy, and the economics of art and culture. He is a coeditor of *Soziale Systeme: Zeitschrift für soziologische Theorie*, and a member of the editorial boards of the *Journal of Cultural Economics* and the *European Journal of Law and Economics*. He is a past President of the Association for Cultural Economics International and has held visiting appointments at the New School for Social Research (New York), the European University (Florence), the University of Catania, the University of Innsbruck, and the University of California, Berkeley. In fall 2003 and 2007 he was a Visiting Scholar at the Getty Research Institute, Los Angeles.

Bill Ivey is the Director of the Curb Center for Art, Enterprise, and Public Policy at Vanderbilt University, a cultural policy research center with offices in Nashville, Tennessee, and Washington, DC. He is also a Trustee of the Center for American Progress, a Washington, DC, think tank, and is Senior Consultant to Leadership Music, a music industry professional development program in Nashville. From 1998 to 2001, he was Chairman of the National Endowment for the Arts. For the two decades prior to his government service, he was Director of the Country Music Hall of Fame in Nashville. He was twice National Chairman of the National Academy of Recording Arts &

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Sciences (NARAS) and is a four-time Grammy Award nominee. His book on cultural rights was published in the fall of 2007.

Steven Knopoff is a Lecturer in Music at the University of Adelaide, Australia, where he teaches courses in the areas of ethnomusicology, music theory, and popular music and culture. He is an ethnomusicologist and composer with wide musical interests, including Australian Aboriginal music and dance, music analysis, cross-cultural music practices, and the influence of technology upon musical aesthetics and performance practices. The primary focus of his research and publication has been the ceremonial songs and performance of the Yolngu people residing in and around Yirrkala, Northern Territory. He is immediate past President of the Musicological Society of Australia.

Richard Shusterman is the Dorothy F. Schmidt Eminent Scholar Chair in the Humanities at Florida Atlantic University. From 1998 to 2004, he served as Chair of the Philosophy Department at Temple University, Philadelphia. Educated at Jerusalem and Oxford, he has been awarded senior National Endowment for the Humanities (NEH) and Fulbright Research Fellowships. His books include *The Object of Literary Criticism* (1984), *T. S. Eliot and the Philosophy of Criticism* (1988), *Pragmatist Aesthetics* (1992, now in its second edition, 2000, and translated into twelve languages), *Sous l'interprétation* (1994), *Practicing Philosophy: Pragmatism and the Philosophical Life* (1997), *Performing Live* (2000), *Surface and Depth* (2002), and *Body Consciousness: A Philosophy of Mindfulness and Somaesthetics* (2008). An expert in somatic philosophy, in which he has developed a field called somaesthetics, he also works professionally on body-mind reeducation as a certified Feldenkrais practitioner.

Terry Smith is Andrew W. Mellon Professor of Contemporary Art History and Theory in the Department of the History of Art and Architecture at the University of Pittsburgh. During 2001–2002 he was a Getty Scholar at the Getty Research Institute, Los Angeles. From 1994 to 2001 he was Power Professor of Contemporary Art and Director of the Power Institute, Foundation for Art and Visual Culture, University of Sydney. He was a member of the Art & Language group (New York) and a founder of Union Media Services (Sydney). He is the author of a number of books, including *Making the Modern: Industry, Art and Design in America* (University of Chicago Press, 1993), *Transformations in Australian Art*, 2 vols. (2002), and *The Architecture of Aftermath* (2006).

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Richard F. Teichgraeber III is Professor of History and Director of the Murphy Institute at Tulane University in New Orleans. He is the author of *Sublime Thoughts/Penny Wisdom: Situating Emerson and Thoreau in the American Marketplace* (1995) and “Free Trade” and *Moral Philosophy: Rethinking the Sources of Adam Smith’s “Wealth of Nations”* (1986) and coeditor (with Thomas L. Haskell) of *The Culture of Market: Historical Essays* (Cambridge University Press, 1993).

David Throsby is Professor of Economics at Macquarie University in Sydney. He has published widely in the economics of the arts and culture and the relationship between cultural and economic policy. His research has focused on demand and supply in the performing arts, the role of artists as economic agents, cultural policy, culture in economic development, sustainability and cultural capital, and the economics of heritage conservation. His most recent book, *Economics and Culture*, was published by Cambridge University Press in 2001; it has also been published in Spanish, Italian, Chinese, Korean, and Japanese translations. He is coeditor (with Victor Ginsburgh) of the *Handbook of the Economics of Art and Culture* (2006). He is currently working on a book on the economics of cultural policy.

Sheila Weyers has a degree in philosophy and is interested in aesthetics and its relations with art history. She has published on movies, including remakes; on the art historian de Piles; and is now working on canons. Her papers have appeared in *Artibus et Historiae*, the *Journal of Cultural Economics*, *Annales d’Histoire de l’Art et d’Archéologie*, *Poetics*, and *Empirical Studies in the Arts*.

Carolyn Wilde is a philosopher at the University of Bristol working primarily on the later Wittgenstein and in aesthetics. She has chapters related to the essay in this volume in Peter Lewis, ed., *Wittgenstein, Aesthetics and Philosophy* (2004) and in P. Goldie and E. Schellekens, eds., *Philosophy and Conceptual Art* (2007). Previously qualified in fine art, she also teaches art and art theory and is coeditor of Blackwell’s *Companion to Art Theory* (2002). She is an executive member of the British Society of Aesthetics.

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Preface

The aim of this volume is to extend understanding of how value is formed and how valuation processes operate in the arts and culture. It does so against a background of a world in which market forces have become more and more powerful as a driver of public and private decision making. In these circumstances, economic considerations are playing an ever stronger role in assigning value to the things people make, consume, enjoy, buy, and sell. Of course in the arts and culture financial assessments of value have always been important, but there is a sense in the contemporary world that an economic basis for determining the value of art is tending increasingly to overshadow alternative concepts.

An essential premise of our project has been the recognition that a continuing difficulty in existing studies of value in the arts and culture has been the rigid disciplinary confines within which scholars have worked. This is especially true of economists, who tend to regard economic science as being capable of explaining all human behavior, past, present, and future, but it is also true in other directions – many cultural specialists do not comprehend what is going on in neighboring disciplines and may have a particularly ill-informed view of what economics can contribute to the debate. Accordingly, the project was designed with the purpose of opening up possibilities for interdisciplinary communication and dialogue.

As a first step, the two editors convened a workshop, *Practices in the Valuation of Art*, in fall 2000 at Villa La Collina in Cadenabbia (Como), Italy, supported by the Fritz Thyssen Foundation. The event drew together economists; historians of art, literature, and music; artistic directors; and artists. The workshop did not aim for a written account of the valuation processes under discussion, but rather it was designed to test whether a fruitful discussion across the disciplinary boundaries could be conducted.

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The success of this initial meeting motivated the organization of a second workshop that could produce some tangible results.

The present volume originated in that second workshop, which the editors convened in spring 2004. This workshop was held at the Rockefeller Foundation Study and Conference Center in Bellagio, Italy. We invited a group of scholars from a variety of disciplines that deal with the two valuation processes. The editors and all the other economists involved had a background in cultural economics; in very diverse ways, they all had encountered the strange cohesiveness of cultural custom, artistic appreciation, and aesthetic taste. The other scholars were art historians, musicologists, aesthetic philosophers, literary scholars, anthropologists, and policymakers – many of them in multiple roles. All participants were asked to contribute papers with selected cases from their own field of competence that could assist in exploring differences and identifying common ground among the various viewpoints. In fact, virtually all the papers discussed concrete historical or contemporary cases and controversies.

The lead-up to the actual workshop was fraught with apprehension. To put it in a nutshell, the economists suspected that their colleagues from the humanities would deal in ill-defined concepts with only anecdotal evidence; the humanists, in turn, suspected that the economists would be bent on stubbornly instrumental interpretations of any artistic and cultural activity, focusing on nothing much more than the commercial exploitation of art. It took some time in the workshop itself to dispel these fears, but they were gradually replaced with a sense of curiosity among the economists about the strange consistency in the arguments of art historians or anthropologists, and with a sense of recognition on the part of the humanists of the economists' genuine intellectual quest to come up with an extended model that takes into account the peculiar properties of artistic and cultural valuation.

Following the workshop all sixteen papers were completely revised, extended, and reworked to account for the comments and feedback arising from the meeting and beyond, and to emphasize the common themes that provided the intellectual spine of our discussion. Together with the introductory chapter, these papers are now collected in the present volume.

We wish to express our gratitude to a number of organizations and individuals. Most importantly we would like to thank the Rockefeller Foundation for its generous support of the Bellagio workshop. Joan Shigekawa, Associate Director, Creativity and Culture, at the Foundation, attended the workshop and was our primary point of contact with the funding agency.

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Susan Garfield and Peter Helm in the New York office provided valuable assistance, while special appreciation is due to Gianna Celli and her staff at the Villa Serbelloni for their hospitality and friendship during our meeting. The project grant was administered through the Department of Economics at Macquarie University, and we are grateful to staff there for their help. In particular we record our thanks to Delia McCarthy, who dealt with the logistics of organizing the workshop, and Laura Billington, who oversaw the editorial processing of manuscripts and illustrations for this volume. Three anonymous reviewers of the proposal for the volume provided valuable feedback. Finally, we express our appreciation of the role played by Scott Parris, Senior Editor, Economics and Finance, at Cambridge University Press, New York, in bringing this volume to fruition.

Michael Hutter
David Throsby
June 2007

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