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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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Value in Culture, Economics, and the Arts

Edited by

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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.

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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).

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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.

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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.

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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
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June 2007

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