

Cultural Economics

Over the last 30 or 40 years a substantial literature has grown up in which the tools of economic theory and analysis have been applied to problems in the arts and culture. Economists who have surveyed the field generally locate the origins of contemporary cultural economics as being in 1966, the year of publication of the first major work in modern times dedicated specifically to the economics of the arts. It was a book by Baumol and Bowen which showed that economic analysis could illuminate the supply of and demand for artistic services, the contribution of the arts sector to the economy, and the role of public policy. Following the appearance of the Baumol and Bowen work, interest in the economics of the arts grew steadily, embracing areas such as demand for the arts, the economic functions of artists, the role of the nonprofit sector, and other areas. Cultural economics also expanded to include the cultural or entertainment industries (the media, movies, the publishing industry, popular music), as well as heritage and museum management, property right questions (in particular copyright) and the role of new communication technologies such as the internet. The field is therefore located at the crossroads of several disciplines: economics and management, but also art history, art philosophy, sociology and law. The Handbook is placed firmly in economics, but it also builds bridges across these various disciplines and will thus be of interest to researchers in all these different fields, as well as to those who are engaged in cultural policy issues and the role of culture in the development of our societies. *Presents an overview of the history of art markets *Addresses the value of art and consumer behavior toward acquiring art *Examines the effect of art on economies of developed and developing countries around the world

Highly acclaimed analysis of the links between the two worlds of economics and culture.

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 art works, 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.

Cultural economics is the application of economic analysis to the creative and performing arts, the heritage and cultural industries, in both the public and private sectors. It is concerned with the economic organisation of the cultural sector and with the behaviour of producers, consumers and governments in that sector. The subject includes a range of approaches, mainstream and radical, neoclassical, welfare economics, public policy and institutional economics and it also espouses interdisciplinary analysis connected to these topics. There have been an increasing number of studies concerned with culture and its relationship to economic growth. Culture affects economic activity through the choices that people make about how to allocate scarce resources. In other terms, while culture may be a fundamental determinant of economic activity, it acts through proximate factors like the accumulation of capital, the adoption of technology, or labour market participation decisions. The decisions regarding saving, technology adoption and labour market participation are similar in that they involve some sort of constrained optimization problem. That is, there is some budget constraint and some utility function, and people do the best they can to maximize utility while keeping within that budget. So if culture is going to influence economic activity, it has to influence those constrained optimization problems. And there are really only two options then. Either culture influences budget constraints, or it influences utility functions. This Book, *Advanced Introduction to Cultural Economics*, deals with the theoretical development of cultural economics as a subject, the application of economic analysis and econometrics to the field of culture, and with the economic aspects of cultural policy. Contributions by specialist reflect changes in the field of cultural economics over the last years. It applies economic analysis to all of the creative and performing arts and the heritage and cultural industries, whether publicly or privately funded. Additionally, the book explores the economic organisation of the cultural sector and the behaviour of producers, consumers, and governments within the cultural sector. Readers will find original researches dealing with the theoretical development of cultural economics as a subject, the application of economic analysis and econometrics to the field of culture, and the economic aspects of cultural policy.

Culture manifests itself in everything human, including the ordinary business of everyday life. Culture and art have their own value, but economic values are also constrained. Art sponsorships and subsidies suggest a value that exceeds market price. So what is the real value of culture? Unlike the usual focus on formal problems, which has 'de-cultured' and 'de-moralized' the practice of economics, this book brings together economists, philosophers, historians, political scientists and artists to try to sort out the value of culture. This is a book not only for economists and social scientists, but also for anybody actively involved in the world of the arts and culture.

Global Cultural Economy critically interrogates the role cultural and creative industries play in societies. By locating these industries in their broader cultural and economic contexts, Christiaan De Beukelaer and Kim-Marie Spence combine their repertoires of empirical work across four continents to define the 'cultural economy' as the system of production, distribution, and consumption of cultural goods and services, as well as the cultural, economic, social, and political contexts in which it operates. Each chapter introduces and discusses a different theme, such as inclusion, diversity, sustainability, and ownership, highlighting the tensions around them to elicit an active engagement with possible and provisional solutions. The themes are explored through case studies including Bollywood, Ghanaian music, the Korean Wave, Jamaican Reggae, and the UN Creative Economy Reports. Written with students, researchers, and policy-makers in mind, *Global Cultural Economy* is ideal for anyone interested in the creative and cultural industries, media and cultural studies, cultural policy, and development studies.

Cultural economics has become well established as a subject of interest for students and teachers of courses ranging from economics to arts administration as well as for policy-makers and practitioners in the creative industries. Digitisation has had a tremendous impact on many areas of the creative economy and the third edition of this popular book fully reflects it.

What determines the price of a pop concert or an opera? Why does Hollywood dominate the film industry? Does illegal downloading damage the record industry? Does free entry to museums bring in more visitors? In *A Textbook of Cultural Economics*, one of the world's leading cultural economists shows how we can use the theories and methods of economics to answer these and

a host of other questions concerning the arts (performing arts, visual arts and literature), heritage (museums and built heritage) and creative industries (the music, publishing and film industries, broadcasting). Using international examples and covering the most up-to-date research, the book does not assume a prior knowledge of economics. It is ideally suited for students taking a course on the economics of the arts as part of an arts administration, business, management, or economics degree.

The cultural economy forms a leading trajectory of urban development, and has emerged as a key facet of globalizing cities. Cultural industries include new media, digital arts, music and film, and the design industries and professions, as well as allied consumption and spectacle in the city. The cultural economy now represents the third-largest sector in many metropolitan cities of the West including London, Berlin, New York, San Francisco, and Melbourne, and is increasingly influential in the development of East Asian cities (Tokyo, Shanghai, Hong Kong and Singapore), as well as the mega-cities of the Global South (e.g. Mumbai, Capetown, and São Paulo). *Cities and the Cultural Economy* provides a critical integration of the burgeoning research and policy literatures in one of the most prominent sub-fields of contemporary urban studies. Policies for cultural economy are increasingly evident within planning, development and place-marketing programs, requiring large resource commitments, but producing – on the evidence – highly uneven results. Accordingly the volume includes a critical review of how the new cultural economy is reshaping urban labour, housing and property markets, contributing to gentrification and to ‘precarious employment’ formation, as well as to broadly favorable outcomes, such as community regeneration and urban vitality. The volume acknowledges the important growth dynamics and sustainability of key creative industries. Written primarily as a text for upper-level undergraduate and Masters students in urban, economic and social geography; sociology; cultural studies; and planning, this provocative and compelling text will also be of interest to those studying urban land economics, architecture, landscape architecture and the built environment.

This volume emphasizes the economic aspects of art and culture, a relatively new field that poses inherent problems for economics, with its quantitative concepts and tools. Building bridges across disciplines such as management, art history, art philosophy, sociology, and law, editors Victor Ginsburgh and David Throsby assemble chapters that yield new perspectives on the supply and demand for artistic services, the contribution of the arts sector to the economy, and the roles that public policies play. With its focus on culture rather than the arts, Ginsburgh and Throsby bring new clarity and definition to this rapidly growing area. Presents coherent summaries of major research in art and culture, a field that is inherently difficult to characterize with finance tools and concepts Offers a rigorous description that avoids common problems associated with art and culture scholarship Makes details about the economics of art and culture accessible to scholars in fields outside economics

Cultural Economics and Cultural Policies offers a unique guide to the state of the art in cultural economics. First, it alerts scholars and students to the necessity for careful definition and measurement of the ‘cultural sector’. Second, it affords examples of how economic analysis can shed light on the motivation of creative and performing artists and of artistic enterprises. Third, *Cultural Economics and Cultural Policies* widens the discussion of public policy towards the arts beyond general economic appraisal of arguments for government financial support. It does so by considering the government’s role in defining property rights in artistic products and in regulating as well as financing the arts; examining how the criteria for government support are actually applied. *Cultural Economics and Cultural Policies* will be of interest to economists, students and policy makers.

This book studies the relationship between the arts and the economy. By applying economic thinking to arts and culture, it analyses markets for art and cultural goods, highlights specific facets of art auctions and discusses determinants of the economic success of artists. The author also sheds new light on various cultural areas, such as the performing and visual arts, festivals, films, museums and cultural heritage. Lastly, the book discusses cultural policies, the role of the state in financing culture, and the relationship between the arts and happiness.

Teaching Cultural Economics is the first book of its kind to offer inspiration and guidance for teaching cultural economics through short chapters, a wide scope of knowledge and teaching cases by experienced teachers who are expert in the topic.

This second edition offers a comprehensive, up-to-date overview and analysis of cultural economics in the digital creative economy.

The world’s cultures and their forms of creation, presentation and preservation are deeply affected by globalization in ways that are inadequately documented and understood. The *Cultures and Globalization* series is designed to fill this void in our knowledge. In this series, leading experts and emerging scholars track cultural trends connected to globalization throughout the world, resulting in a powerful analytic tool-kit that encompasses the transnational flows and scapes of contemporary cultures. Each volume presents data on cultural phenomena through colourful, innovative information graphics to give a quantitative portrait of the cultural dimensions and contours of globalization. This second volume *The Cultural Economy* analyses the dynamic relationship in which culture is part of the process of economic change that in turn changes the conditions of culture. It brings together perspectives from different disciplines to examine such critical issues as: • the production of cultural goods and services and the patterns of economic globalization • the relationship between the commodification of the cultural economy and the aesthetic realm • current and emerging organizational forms for the investment, production, distribution and consumption of cultural goods and services • the complex relations between creators, producers, distributors and consumers of culture • the policy implications of a globalizing cultural economy By demonstrating empirically how the cultural industries interact with globalization, this volume will provide students of contemporary culture with a unique, indispensable reference tool.

A key element of any society, culture generates a great deal of economic activity. This book addresses a diversity of topics and concepts relating to this economic activity, such as value, creation, and the creative industries, supply and demand in the cultural sector, the role of government and the purpose and formulation of public cultural policy

Elgar Advanced Introductions are stimulating and thoughtful introductions to major fields in the social sciences and law, expertly written by some of the world’s leading scholars. Designed to be accessible yet rigorous, they offer concise and lucid sur

David Hamilton is a leader in the American institutionalist school of heterodox economics that emerged after WWII. This volume includes 25 articles written by Hamilton over a period of nearly half a century. In these articles he examines the philosophical foundations and practical problems of economics. The result of this is a unique institutionalist view of how economies evolve and how economics itself has evolved with them. Hamilton applies insight gained from his study of culture to send the message that human actions situated in culture determine our economic situation. David Hamilton has advanced heterodox economics by replacing intellectual concepts from orthodox economics that hinder us with concepts that help us. In particular, Hamilton has helped replace equilibrium with evolution, make-believe

with reality, ideological distortion of government with practical use of government, the economy as a product of natural law with the economy as a product of human law and, last, he has helped us replace the entrepreneur as a hero with the entrepreneur as a real person. These articles provide an alternative to the self-adjusting market. They provide an explanation of how the interaction of cultural patterns and technology determine the evolutionary path of the economic development of a nation. This is not a simple materialist depiction of economic history as some Marxists have advocated, instead Hamilton treats technology and culture as endogenous forces, embedded and inseparable from each other and therefore, economic development. This volume will be of most interest and value to professional economists and graduate students who are looking for an in-depth explanation of the origins and significance of institutional economics.

It is becoming increasingly difficult to deny that human activity is a factor in global climate change. This special volume of REA facilitates readers to better understand the ways in which people around the world have adapted (or failed to adapt) culturally to changing economic conditions caused by climate change.

Cultural economics as a field of research involves two areas, culture and economy. These two areas have been traditionally regarded as each other's antithesis. However, the economic aspects of culture have increasingly become a matter of everyday reality for persons working in the cultural field. The economy of culture has always been in the focus of political interest. Political decisions concerning such priority areas as the development of regional institutions, support to the artists and cultural programmes for children and youth have important economic implications. This book deals with a range of topics in cultural economics. It contains original papers by economists working in the field from 15 different countries and covers a host of both theoretical and practical issues, covering the performing arts, arts markets and museums. It represents an up-to-date statement of the application of economic ideas to cultural questions.

The book explores the relationship between cultural heritage and local economic development by introducing the original idea that one possible mediator between the two can be identified as creativity. The book econometrically verifies this idea and demonstrates that cultural heritage, through its inspirational role on different creative talents, generates an indirect positive effect on local economic development. These results justify important new policy recommendations in the field of cultural heritage.

This book examines the treatment of culture and development in the discipline of economics, thereby filling a conspicuous gap in current literature. Economics has come a long way to join the 'cultural turn' that has swept the humanities and social sciences in the last half century. This volume identifies some of the issues that major philosophies of economics must address to better grasp the cultural complexity of contemporary economies. This book is an extensive survey of the place of culture and development in four theoretical economic perspectives—Neoclassical, Marxian, Institutional, and Feminist.

Organized in nine chapters with three appendices and a compendium of over 50 interpretations of culture by economists, this book covers vast grounds from classical political economy to contemporary economic thought. The literatures reviewed include original and new institutionalism, cultural economics, postmodern Marxism, economic feminism, and the current culture and development discourse on subjects such as economic growth in East Asia, businesswomen entrepreneurs in West Africa, and comparative development in different parts of Europe. Zein-Elabdin carries the project further by borrowing some of the insights from postcolonial theory to call for a more profound rethinking of the place of culture and of currently devalued cultures in economic theory. This book is of great interest for those who study Economic development, International relations, feminist economics, and Economic geography

Non-technical analysis of how cultural industries contribute to economic growth and the policies required to ensure cultural industries will flourish.

Since the early 1990s, culture, in the sense of norms and values, has entered economic analysis again, whereas it was totally absent from mainstream economics during most of the second half of the twentieth century. The disappointing results of mainstream economics and developments in the world economy triggered an awareness of the relevance of the context in which people make decisions.

Developments which were triggering this were the unexpected high growth rates in Asia, (the Asian miracle), the transition of previously centrally planned economies and the increased attention for the role of religion after 9/11/2001. Some of the areas this research covers are: The history of culture in economics from Adam Smith to the present The way culture is incorporated into economic analysis Methods used in empirical analysis on culture and economics Culture as an explanatory factor of cross-country difference in institutions and performance Culture appears to be relevant for explaining differences between otherwise similar countries; in particular OECD-countries. Uncertainty avoidance, for example, significantly explains the relative importance of financial markets. This book is the first that provides an overview of the field of culture and economics and will be of use to postgraduate researchers in the field of economics and culture.

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This intriguing work explores the world of three amateur artists. A native tradition, all of their painting is done in Mexico, yet, the finished product is sold almost exclusively to wealthy American art buyers. Cowen examines this cultural interaction between Mexico and the United States to see how globalization shapes the lives and the work of the artists and their families. The story of these three artists reveals that this exchange simultaneously creates economic opportunities for the artists, but has detrimental effects on the village. A view of the daily village life of three artists connected to the larger art world, this book should be of particular interest to those in the fields of cultural economics, Latino studies, economic anthropology and globalization.

Culture is a priceless inheritance and source of wellbeing that is of immense value to humankind. Cultural economics set out to examine the nature and social benefits of cultural products and phenomena as they exist in the market. This volume is the masterpiece of Li Yining, one of the best-known Chinese economists, active in devoting his attention to the role of culture in the economy since the 1950s.

Considering the importance of culture in the development of socialism with Chinese characteristics, the author combines cultural history, economic history, and the history of economic thought to produce unique perspectives. This book not only introduces the central concepts of cultural economics and the culture industry, but proposes several groundbreaking views that greatly influenced the culture policies of China, including cultural adjustment, cultural confidence, and cultural checks and balances. Researchers and students of economics, cultural studies, and Chinese politics, as well as policy makers, will benefit from this volume.

A Research Agenda for Cultural Economics explores the degree of progress and future directions for the field. An international range of contributors examine thoroughly matters of data quality, statistical methodology and the challenge of new developments in technology. This book is ideal for both emerging researchers in cultural economics and experienced practitioners. It is also relevant to workers in other fields such as cultural policy, public policy, media studies and digital economics.

This book reassesses central topics in cultural economics: Public finance and public choice theory as the basis for decision-making in cultural and media policy, the role of welfare economics in cultural policy, the economics of creative industries, the application of empirical testing to the performing arts and the economics of cultural heritage. Cultural economics has made enormous progress over the last 50 years, to which Alan Peacock made an important contribution. The volume brings together many of the senior figures, whose contributions to the various special fields of cultural economics have been instrumental in the development of the subject, and others reflecting on the subject's progress and assessing its future direction. Alan Peacock has been one of the leading lights of cultural economics and in this volume Ilde Rizzo and Ruth Towse and the other contributors ably capture the import of his contributions in a broader context of political economy. In doing so, they offer an overview of progress in cultural economics

over the last forty years. Tyler Cowen, Professor of Economics and Director of the Mecatus Center, George Mason University, United States A fitting tribute to Professor Sir Alan Peacock's inspiring intellect leadership and his outstandingly rich and varied legacy in the domain of cultural economics, this book draws together illuminating analyses and insights from leading cultural economists about the role and value of this dynamic and increasingly policy-relevant field of enquiry. Gillian Doyle, Professor of Media Economics and Director of Centre for Cultural Policy Research, University of Glasgow, UK This book documents the use of methods that put a value on cultural goods, including theater, cultural events, museums, archeological sites, and libraries. The author sets forth the advantages and disadvantages of each method using case studies to illustrate how they work. Moreover, the theoretical background of the methods and the kind of information they can provide are discussed. Both market and non-market valuation techniques are covered.

All human beings develop a certain view on the world, and individuals belonging to the same national cultures are likely to develop very similar views with one another. In this same manner, academic economists and policymakers are consistently exposed to the same view on the preferred way of organizing an economy as the rest of the population of their given country. This book explores the economic impacts of these shared cultural values, focusing on the wider economies of the USA, Germany, and France. These three countries represent broadly different types of economic organization and their corresponding economic ideologies: a free market economy, a coordinated market economy, and a hierarchical market economy. The contributors to this edited volume work to examine the extent to which the shared worldviews between academic economists, policymakers, the wider population, and the tradition of each economic thought in which the economy fits, impacts these economies. In particular, the chapters look at the design of the labor market, the financial system, competition policy, and monetary policy. The work also explores the extent to which the shared views on national culture and economic systems and policies in these countries contribute to the population's well-being overall. This book makes an invaluable contribution to the literature on comparative economics, economic policy, well-being and cultural economics.

. . . the book is excellent in setting out and explaining a fundamental critique of economics one moreover that has been missed by most other current critics of the field. Making this case is an achievement. Hopefully, it will have a greater impact than its author probably expects. Journal of Cultural Economics Economics evolved by perfecting the taking of culture out of its reductionist and virtual world. But culture has recently been reintroduced, both as a sphere of application for an otherwise unchanging methodology and as a weak form of acknowledging that the economic alone is inadequate as the basis even for explaining the economy. This volume is an essential critical starting point for understanding the changing relationship between economics and culture and in offering a more satisfactory and stable union between the two. Ben Fine, University of London, UK Economics, Culture and Social Theory examines how culture has been neglected in economic theorising and considers how economics could benefit by incorporating ideas from social and cultural theory. Orthodox economics has prompted a long line of cultural criticism that goes back to the origins of economic theory and extends to recent debates surrounding postmodernism. William A. Jackson discusses the cultural critique of economics, identifies the main arguments, and assesses their implications. Among the topics covered are relativism and realism, idealism and materialism, agency and structure, hermeneutics, semiotics, and cultural evolution. Drawing from varied literatures, notably social and cultural theory, the book stresses the importance of culture for economic behaviour and looks at the prospects for a renewed and culturally informed economics. The book will be invaluable to heterodox economists and to anyone interested in the links between culture and the economy. It takes an interdisciplinary approach, arguing against the isolation of economics, and will therefore hold wide appeal for social scientists working in related fields, as well as for economists specialising in cultural economics and economic methodology.

In August 2005 the nation watched as Hurricane Katrina pummelled the Gulf Coast. Residents did not just suffer the personal costs of a home that had been severely damaged or destroyed; frequently they also lost their entire neighbourhood and the social systems that under normal circumstances made their lives "work". Katrina raised the questions of whether and how communities could solve the complex social coordination problems catastrophic disaster poses, and what inhibits them from doing so? Professor Chamlee-Wright investigates not only the nature of post-disaster recovery, but the nature of the social order itself – how societies are able to achieve a level of complex social coordination that far exceeds our ability to design. By deploying the tools of both political economy and cultural economy, the book contributes to the burgeoning literature on the social, political and economic impact of Hurricane Katrina. Through a selection of case studies, the author argues that post-disaster resilience depends crucially upon the discovery that unfolds within commercial and civil society. The book will be of particular interest to postgraduate students and researchers in economics, sociology and anthropology as well as disaster specialists.

Cultural Economics analyzes the contribution to and role of the creative industries and their products and services in the overall economy. In this fascinating introduction to the field, Christiane Hellmanzik illuminates the challenges that the creative industries present for economic analysis.

The second edition of this widely acclaimed and extensively cited collection of original contributions by specialist authors reflects changes in the field of cultural economics over the last eight years. Thoroughly revised chapters alongside new topics and contributors bring the Handbook up-to-date, taking into account new research, literature and the impact of new technologies in the creative industries. The book covers a range of topics encompassing the creative industries as well as the economics of the arts and culture, and includes chapters on: economics of art (including auctions, markets, prices, anthropology), artists' labour markets, creativity and the creative economy, cultural districts, cultural value, globalization and international trade, the internet, media economics, museums, non-profit organisations, opera, performance indicators, performing arts, publishing, regulation, tax expenditures, and welfare economics.

Are we aware of the values of craft? In this edited volume, cultural economists, researchers and professionals provide an interdisciplinary discussion of the relevance and contribution of the craft sector to the economy, as well as to society at large. Mignosa and Kotipalli bring together contributors to compare the craft sector across countries, analysing the role of institutions, educational bodies, organisations and market structure in its evolution and perception. The Western approach to craft and its subordinate position to the arts is contrasted with the prestige of craftsmanship in Eastern countries, while the differing ways that craft has attracted the attention of policy agencies, museums, designers and private institutions across regions is also analysed. This volume is vital reading to those interested in the economic features of craft and craftsmanship around the world, as well as for those interested in the importance of policy in bringing about effective sustainable development.

This book analyses the economic and financial profiles of heritage assets as tourist attractions. Offering both theoretical insights, methods, and global empirical examples, it considers how heritage assets can create economic and social value for a region. It offers an analysis of micro- and macroeconomic characteristics of heritage assets and their financial management. The importance of innovation in light of technological and market transformations is considered, as well as the sustainable management of heritage assets environmentally and in terms of sustainable tourism. The book delves into the financial assessment of heritage assets with a focus on evaluation models, the technique of project financing and wealth management in the art sector. These topics are illustrated with cases studies of heritage assets managed as tourist attractions to outline successful management strategies. The book draws on examples from a range of sites and locations across Italy, Spain, the United Kingdom, New Zealand, and the United States to show how heritage assets can be an economic stimulus for the development of local economies. The book will be of interest to academics and students at both undergraduate and

postgraduate levels in the fields of tourism economics, cultural studies and environmental studies.

Many economists now accept that informal institutions and culture play a crucial role in economic outcomes. Driven by the work of economists like Nobel laureates Douglass North and Gary Becker, there is an important body of work that invokes cultural and institutional factors to build a more comprehensive and realistic theory of economic behavior. This book provides a comprehensive overview of research in this area, sketching the main premises and challenges faced by the field. The first part introduces and explains the various theoretical approaches to studying culture in economics, going back to Smith and Weber, and addresses the methodological issues that need to be considered when including culture in economics. The second part of the book then provides readers with a series of examples that show how the cultural approach can be used to explain economic phenomena in four different areas: entrepreneurship, trust, international business and comparative corporate governance.

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