

12 The lives of cultural goods¹

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Let me state my conclusion up front: cultural goods are exceptional and therefore easier to distinguish from other goods. They are not exceptional because they have an intrinsic value that sets them apart. They are exceptional because of the “conversations” that make them “cultural goods.” They are “discursive constructs.” That is, goods become “cultural” when people treat them as such: in the way they talk about them and in the processes of “valuation, evaluation and valorisation.”² For instance, the Dutch will experience the sale of Rembrandt’s *Nightwatch* to a Chinese businessman dramatically differently from the sale of a container company to that very same businessman. Selling *Nightwatch* is inconceivable, no matter how dire the circumstances. The sale of the container company is a mundane business deal that actually took place.

With this conclusion I deviate from the position that cultural goods are like any other good, as economists typically assume. Even though they may be bought and sold like other commodities, may serve as investments and sources of revenue, they are more than commodities, at least if the adjective “cultural” applies. I do not want to suggest that cultural goods are in essence different from other goods, and therefore that the economist is fundamentally mistaken. Rather, my position is a pragmatic one. In order to make sense of what is going on in the art world, it helps to focus on the distinctive characteristics of the deliberations in which the values of cultural goods are realized. In doing so, it is clear that normal economic arguments play a subordinate role in such deliberations; their contributions do not have a notable effect on outcomes. In an attempt to decipher the exceptionality of cultural goods, I will offer what I shall call a cultural-economic perspective and with it a re-evaluation of notions like value, culture, and valorization, as it mediates between the “culturalist” and “economistic” positions vying for attention in deliberations concerning cultural goods. The key to my approach is the notion of the conversation.

“Conversation” as a heuristic

Consider the painting stored in my attic, rediscovered and remembered during a recent cleanup. My wife and I discussed whether we would throw it out. I doubt

anyone else, including the artist, gives it any thought. Although it is physically there in that attic, it might just as well not exist, and labelling it “art” has no meaning. How differently we would value it, if it turned out to be an early Mondrian. It would end up in some gallery or at least in a prominent place in our house. Newspapers would report the find, art historians would want to see it and write about it, students would use it as a topic for research papers, insurance agents would fret about its value, and if put up for auction, numerous people would contemplate buying it and wonder about its cost. As a cast off in my attic, the painting is not art because it has no existence in the conversation on art. As a lost Mondrian, its very existence is defined by the conversation of art. To say, therefore, that goods are “discursive constructs” is to assert that their characteristics, their values, are established in such conversations. Just as when a car is at the garage, its discursive construct is that of a machine of transportation because it functions in the talk about nuts and bolts, electronic mechanisms, tuning, lubricating and so on, but when it is displayed at the museum of modern art, it is art because then its design, its lines and curvatures become the topic of conversation.

I am using the concept “conversation” with emphasis and insistence. It denotes a distinct way of interacting. Focusing on conversation invites us to look beyond a good, a result, a proposition or a statement and always to consider such things in their discursive context. Economics, my discipline, is a conversation, or rather a collection of conversations (economists, after all, subscribe to different schools of thought and each school can be said to constitute a distinct conversation). Likewise any set of utterances that acknowledge a shared set of principles of noticeability and relevance is a conversation: soccer, cooking, house building, medicine, horse racing, and, of course, art, are all examples of conversations in this sense. It is in conversation that things acquire their meanings and values, their cultural lives.³

Despite its commonplace and seemingly simple connotation, I want to retain the term—and the concept—of “conversation” precisely because of its complexity and flexibility. Its root, *conversatio*, means “intercourse,” “manner of life.” “Conversation” has been used to connote the action of living or dwelling in a place and, more interestingly, the “action of associating or having dealings with others.” I want to hold on to “conversation” for this sense. Further, I want to use it because a conversation is fluid and if it is bounded, the boundaries are often indistinct. A conversation may be a practice or it may not. And it is possible to be in different conversations simultaneously. “Conversation” also denotes “occupation or association with an object of study, in the sense of close acquaintance,” making it possible for Francis Bacon to write of the “conversation in books,” a reference that extends beyond spoken to written words as well. Thus, “conversation” as I am using the term comprises more than a dialogue or a verbal exchange, referring instead to something like the discourses of economists, or of cultural theorists, or of the arts. Conversation defines all the exchanges, the chatter, the publications, the literature, the conferences, the meetings that constitute these communities, and participation in these conversations establishes who is counted as a member of these communities. Thus, if persons want to be involved in the arts, they can

attempt to enter into that conversation—an activity, by the way, that is easier said than done.

Economists versus culturalists

The “natural” place to enter into a conversation on cultural goods is in the company of art historians, art critics, art lovers, directors, actors, curators, conservationists, cultural scholars and others who have a manifest affinity for the topic. These are the culturalists.⁴ Presumably, they know how to appreciate the historical, artistic, and aesthetic values of the Elgin Marbles, a new musical composition, or a Rembrandt. Entering their discourse requires one to know about artistic and religious traditions, cultural contexts and histories, while money—or rather “price”—is rarely a topic in these conversations. In contradistinction are the economists who are also willing to discuss the subject of art, music, etc., but whose conversation is dramatically different. Economists usually discuss typical economic issues such as the prices of cultural goods, the costs of procuring them, the economic impact of investment in cultural heritage, jobs, tourism, efficiency, demand, (contingent) valuations, government subsidies, and other topics that have relatively little purchase in the discussions among culturalists.

To most economists, the market is a superior instrument for the allocation of scarce resources. Assume the economic perspective and you will look at the world with a demand-supply diagram engraved on your glasses, or contact lenses. You will view everything in terms of demand, supply, product, and price. You will like markets because they do a superior job pricing goods (cf. Grampp, 1989, Cowen, 1998). You will think that pricing equals valuing the good: subjective (artistic, cultural, and historical) values may diverge, but the moment of exchange enforces one single value, the exchange value. The great attraction of the market is that in a market exchange the party that pays is also the party that benefits. The good gets to the correct party, that is, the party that is willing to pay most for it. Look through these glasses, and you will regret the need for governmental intervention in case of market failures because in that case those who pay, the taxpayers, are usually not the same people as those who benefit.

The discussions of economists and culturalists are so distinct that it makes sense to speak of two discrete discursive practices, conversations, even cultures,⁵ which interact very little.⁶ Attempts at forging a new conversation between them and their practices inevitably create frictions and frustrations. Whereas economists have made inroads in the public discussions on the arts, culturalists have dominated the academic discourse on cultural goods. Attempts of economists to highlight the economic dimensions appear to have made little impact (cf. Veacock, 1994, Frey 1989, Throsby 1994 et al.). One reason for this may be a lack of familiarity with economics on the part of most culturalists. Another reason may be their resistance, or suspicion, towards the “imperialistic” inclinations of economics as a discipline that the particular, if not peculiar, vocabulary with which economists analyze everything human. The ultimate concern of culturalists is that economists insufficiently appreciate the special values of cultural

heritage, and may be less then helpful in preserving and fortifying the cultural sector. Economists, on the other hand, complain about the failure of culturalists to acknowledge the economics of cultural heritage even as they foreground their own perspectives on the value of cultural artefacts. A “cultural-economic” perspective, such as the one proposed here, attempts a middle ground and a new conversation, one that pays attention to the variety of values in play but also attempts to account for economic factors that contribute to our reception of those artefacts.

The cultural-economic perspective presents another possible conversation on art, culture, and economy. Like the culturalist discourse, it pays attention to the variety of values in play, but it also wants to account for economic factors. At the heart of such a conversation is a consideration of value(s).

It’s all about values even (especially) if they seem hidden

In the cultural-economics conversation, concepts of value must range widely. The problem with *value* as a term is that it can refer to so many things: beliefs, suppositions, goals, price, etc. At bottom, however, it means distinctions, hierarchies of worth, whatever those *valuations* may be based upon. Indeed, we can think of valuation as the means by which we make certain choices—rational or otherwise. Thus, when I buy a painting rather than a car, I am expressing certain predilections, prejudices, desires, *values* that are weighed in any number of ways—consciously and unconsciously—against others. In buying the painting, I hope to realize certain benefits from it such as having something beautiful in my home, or maintaining a reputation as an art lover, or even acquiring a good investment. Further, because a work of art *qua* art exists in a conversation about its values, it accretes (or loses) value as the conversation continues.

The next illustration presents an actual case in which an artwork is at the center of a process of valuation in which a wide variety of values are in play, with different weights, even if they are not immediately discernible.

An issue of moral ownership

Early in 1999 a retired Jewish banker, Mr. Eberstadt, submitted a request to the board of a foundation connected with the art museum Boymans van Beuningen in Rotterdam, for the return of the drawing by an early twentieth century Dutch artist, named Charles van Toorop. He claimed that the drawing belonged to his grandparents and had come to the Foundation illegitimately. At first, the Foundation rejected the claim. Later, however, after a long controversy involving, the American ambassador, the Dutch secretary of culture, the city council of Rotterdam, the press, sponsors of the museum, lawyers, and a host of others, it offered the drawing to Mr Eberstadt in exchange for a symbolic payment of 800 euros, the sum that was paid for it in 1942

when it came into the collection of the Foundation. Mr. Eberstadt only had to agree not to sell the drawing.⁷

During extensive deliberations in boardrooms, in telephone conversations, in hallways, in newspapers, on television and in bedrooms, those involved figured out what they wanted and what they valued. When the claim was presented to the board the overall opinion leaned to rejection. Only a few dissented. The ensuing discussions were intense and sometimes emotional. When the dialogue started, the drawing was in storage. During a showing for the board, a curator explained its importance for the collection, informing the board that it was characteristic for van Toorop and should be considered part of the Dutch cultural heritage. Money was never a significant topic of conversation either in terms of the cost of the dispute or the worth of the drawing. Only once did the director note that the piece was valued at about 35,000 euros.

Mr Eberstadt clearly attached great emotional significance to possessing the drawing. He would not accept the Foundation's initial refusal. He hired a law firm to represent him, and contacted government authorities in the US, the Dutch authorities, and various private parties in order to secure support for his claim. In a report on Dutch national television, he was visibly moved. At one point, he offered to pay for the drawing. Later he withdrew the offer because of his dismay over the reactions of the chairperson of the Foundation. He and his supporters, including the American ambassador to the Netherlands, became morally outraged over what they perceived as the insensitivities of the Foundation concerning the victims of the Holocaust. To his supporters, Eberstadt had a moral claim to the drawing.

The decisions on the part of members of the board had more to do with social and cultural factors. First, an investigation was ordered to determine the legal grounds for the claim. The report stated that the drawing was bought during the war from a trader in The Hague. This trader supposedly had bought it from a person with a German name. It was established that the drawing had been in the possession of the family Flersheim, Eberstadt's grandparents, before they fled from the Nazis to the Netherlands; almost certainly, they had acquired it from the artist himself, whom they had befriended. Anything else is mere speculation. The Flersheims may have felt compelled to sell the drawing before 1937 when they fled to Holland. They may have done so freely. There is some evidence that they auctioned off part of their art possessions, but whether the van Toorop was among those is unknown. The Gestapo may have stolen it. Who knows? We also know that in 1942 the Flersheims were abducted and imprisoned, and that they were murdered in 1944 in Bergen-Belsen.

As for the acquisition of the drawing by the Foundation, two benefactors had paid for the purchase and subsequently donated the drawing to the Foundation of the Boyman-van Beuningen museum. An earlier court case in the fifties had awarded the drawing to the heirs of the Flersheims, but the Foundation had rejected that claim because a German court had reached this decision. Beyond that, there were no legal grounds for the claim of Mr. Eberstadt. His claim stood no chance in a

Dutch court of law. Even if he could have established the improper alienation of the drawing from the possession of his grandparents, the time limit would have expired.

The question was whether Mr. Eberstadt had a moral claim. The board thought not and declared as much in the media. Among the board's stronger arguments were its responsibility of protecting the collection and its responsibility towards those who had donated the drawing to the Foundation. Some members of the board felt strongly about these responsibilities. After all, they insisted, the very reason for having an autonomous Foundation was to be able to resist political pressure to sell, or, as in this case, to give up a piece. It was furthermore mentioned that the drawing had larger significance because it is part of the "De [redacted] collection." This would justify almost any action to prevent the drawing to leave the country. It would be the patriotic thing to do. Dissenters on the board argued that Dutch society is morally indebted to the victims of the Holocaust. To them the stance of the Foundation was emblematic of the unconscionable way the Dutch had dealt with the property of Jews murdered during WW II; they argued that the Foundation had the moral obligation to return the painting to Mr. Eberstadt if there is even the slightest doubt about the legitimacy of its being in the collection. The latter position also came to dominate the opinions expressed in the media.

Why not sell the drawing? The issue came up when Eberstadt offered to pay, but the possibility was not given serious thought. One reason is the taboo on selling ("deaccessioning") items from the collection in a museum. When the mission is to collect and conserve, you do not sell.⁸ Another important reason was that the drawing had been a gift to the Foundation. Two businessmen had financed the sum of the purchase (about 2000 guilders) and subsequently donated the drawing to the Foundation. The general rule is that a gift cannot be sold. The issue was especially sensitive as descendants of these businessmen are still members of the board.

The dispute became public. It received extensive coverage in the national media and international arts magazines. The American ambassador stated publicly her dismay with the position of the Foundation. The Dutch secretary of culture mediated and so did an alderman of Rotterdam. There were fears about the reputation of the Museum—a major sponsor of an important exhibition had already become nervous—local politicians expressed concerns about negative publicity that the case caused for the city of Rotterdam, and it was argued that the case only reinforced the Dutch's reputation for the maltreatment of survivors of the holocaust in the Netherlands after the war. Added pressure came from a climate in which museums in the US and UK had been forthcoming in the restoration of possessions of Jewish victims as well as other illegally acquired pieces.

In the Summer of 2001 the case came to a conclusion. The Foundation offered Mr. Eberstadt the drawing for the price that the benefactors had paid for it—the sum of 2000 guilders, not even 3 percent of its estimated value. In that way it did not really *give* the drawing back. It gave up its earlier demands for certain conditions such as Mr. Eberstadt giving the museum, or any other Dutch institution the first right to buy in case he were to offer the piece for sale. In the Fall, Mr. Eberstadt received the van Toorop from the chairperson of the board. The reception was cool.⁹

Valuation, evaluation and valorization

The controversy about the drawing revolves around values. For Mr Eberstadt, the van Toorop is a tribute to his grandparents. It has emotional value to him. Implied is a valuation of kinship and the horror of the Holocaust. For the Foundation, the main value is expressed in its mission of conserving and strengthening its collection. Individual board members may struggle with their sense of obligation towards the Jewish victims of the holocaust, but the first value overrules the latter, at least initially. Another value that the Foundation could call upon was that of the “Dutch cultural heritage.” In identifying van Toorop as part of that heritage, the Foundation had yet another argument to justify its rejection of Eberstadt’s claim. With the focus on values, the deliberations are over valuations: the various parties are negotiating the relevant values and in their dialogue are trying to weigh and rank them. The conversations that took place, which revolved around issues ranging from national identity (and pride) to collective guilt and responsible for Holocaust victims (and their progeny), often held up competing and conflicting claims, assumptions, desires. In the end, however, through what seemed an interminable amount of “talking,” decisions were made, compromises were reached, resolutions were formed, rationales were issued.

Economists typically are less concerned with how such decisions are reached than with the effect of those decisions. For them, the most important value coalesces in the moment of exchange, and that value is revealed as price. However, David Throsby, a cultural economist, has come to recognize the importance of identifying multiple values in play in such processes. In his most recent book *Economics and Culture* (2001) Throsby argues that economists need to take the culturalists’ perspective seriously. To that end he draws attention to cultural values, such as the aesthetic, spiritual, social, symbolic and historical (Throsby, 2001, p. 29). Yet, just as an economist is wont to do, he subsequently treats those values as given, as inputs in an economic valuation process. Cultural values become like preferences that people hold—as if they know those and they are inflexible. In reality, people always need to sort through values and establish their hierarchy, as the van Toorop case illustrates.

In such instances, values often change as those involved adopt or develop new ones, discard old ones. They may, as Elizabeth Anderson has written, establish “a complex of positive attitudes toward [a thing], governed by distinct standards for perception, emotion, deliberation, desire” (Anderson, 1993; p. 2). In the language of economists, we would say that they acquire their taste (see for example Throsby 1994). This process of valorization is particularly important when cultural goods are the objects of interest. Thus westerners, who dislike Arabic music when they hear it for the first time, may learn to appreciate it when immersed in the Arabic world and inundated with it. The chances for such appreciation increase if they become knowledgeable about it and learn to distinguish different variants. Similarly, people who walk into a museum of modern art for the first time, often have difficulties appreciating the abstract works of Mondrian, Newman, Twombly and others. If they are going to participate in the conversations surrounding

the appreciation of modern art, they must learn to value it. Indeed, context matters. When immersed in an academic setting, even the most practical students (“I’d like to make some money, you know”) may learn to appreciate the value of reading and “studying” texts. One hopes that the academic setting affirms and intensifies the importance of reflection, critical inquiry and other such academic values.

Noting the role of different, sometimes competing, values in cultural disputes helps us to see the complexity of various positions as well as the dynamics as values are negotiated, weighed, and evaluated. In the process of deliberation values change. Indeed, even the process of valorization, when these competing value claims are being sorted out, can have an effect on the ultimate value of a cultural good. Certainly the Van Toorop drawing has become more valuable because of all the turmoil. It has gained a history. Merely noting that these different values exist and are working for (and against) each other does little more than give us a sketchy idea of the overall picture of how valorization comes about. In order to speak more precisely, it may be useful to think of values as operating most effectively within certain categories.

Economic, social and cultural values

Economic values usually refer to the prices of things, or their exchange value. When economists speak of valuing a good, they mean the *pricing* of the good. It is a special kind of valuation as it focuses on the moment of exchange. So much so that even when exchange does not actually take place, the economist will proceed as if it had and then figure out the price that would have been paid. Economic values can take a number of forms of expression. The GDP (gross domestic product) is a measure of the flow of economic values that a national economy generates. The economic value of a cultural good is what people are willing to pay for it. The economic value of knowledge is the income that can be earned by applying it. Economists speak of human capital to indicate that knowledge is a stock of value that generates a flow of value. In general, economic capital is a stock that will generate a flow of economic values.

Sometimes economic value is the center of attention. In such a climate, profits are primary, people are valued by their income, or wealth. During these times, cultural producers justify a new theatre, the expansion of a museum, or the conservation of an archeological site most effectively by pointing to the income an investment will generate: jobs, tourism, etc. Because justifications of this sort require economic argumentation, a number of conversational “tropes” have been developed: “economic impact” analyses, contingent valuation methods and willingness to pay studies (cf. Throsby, 1994, Klammer and Throsby, 2000)—all of which are intended to determine the economic value of a good. According to conventional economic reasoning, all values are embodied in the price of a good. A demand-supply analysis brings together values in the production process, such as technology, the price of labor, real assets and financial capital: the values on the demand side which are expressed in the

form of preferences. As a result, someone like William Grampp can consistently argue that the price of a good is its value. For him, the story of value and the good stops there.

Yet, it does not. Even if we were to remain in the sphere of the economic, a wide range of other values arise.¹⁰ (Usually) positive attributes such as “commercial,” “business like,” “result oriented,” “ambitious,” “entrepreneurial,” “markets,” “freedom,” and (typically) negative characteristics such as “cold,” “ruthless,” “unjust,” “immoral,” and “constraining” become attached to the good. “Freedom” as a value emerges when people associate the economic with “markets,” leading us to think of “freedom of choice.” Yet all these values are not economic values *per se*, since they are not prices that can be attached to things. One might say, instead, that they are spillovers of the engagement in exchange relations; what economists might call externalities and are much more appropriately (and usefully) grouped in the separate category of “social values.”¹¹

Social values are those closely held positive attributes that work in the context of interpersonal relationships, groups, communities and societies. People appeal to them in negotiating relationships with others and with associations of people. Social values include notions of belonging, identity, social distinction, freedom, solidarity, trust, tolerance, responsibility, love, friendship and so on.¹² In everyday conversations, these values preoccupy people far more than economic values. People are constantly deliberating their relationships with others, weighing the values that are important to them, and assessing relationships in the light of those. “Should I care for my children, when I feel responsible to finish this article?” “Can I trust those people to be sympathetic and caring?” “Is she friendly out of friendship or because she expects to gain from knowing me?” “Shall we eat out or make our own dinner?” We are constantly working our social values. In comparison, we spend little time determining and evaluating economic values.

The capacity to deal with social values and adhere to social norms is nowadays called *social capital*.¹³ The assumption here is that some people, organizations or societies have more of it than others. At least that is how Robert Putnam *et al.* (1994) applies the concept in his study of the vitality of democracies: people with a stronger sense of belonging and responsibility, and with a greater ability to trust do better in making a democracy than those with fewer of these qualities.¹⁴ Poignantly, in a world where economic values and economic capital dominate the political domain, social capital is easily conceived to be subservient to economic capital. Politicians and businesspeople will argue that investments in social capital will be good for economic growth and profit. At school students presumably need to learn social skills so that they will do better in their jobs later. After all, the goal of all things social is economic gain. But is it? Would it not make more sense to think of economic values as being instrumental towards social values? Why else would people seek more income and more profit than to do better in their relationships with others? Even if people have a royal income, the question is always what they will do with it. Whether they go out for sumptuous meals, buy a nice car, a yacht, a new house or go on trips far away, the issue is always with, and possibly for, whom and in

what way. Sitting in your own luxury house with pool and a couple of cars can be quite depressing without meaningful relations. The good life must be evaluated in large part in terms of social values. *Economic values are instrumental at best.*¹⁵

In the case of cultural goods, satisfaction comes more from their social than economic significance. While a cultural attraction may bring economic benefits to hundreds or thousands of people, its special value is linked much more closely to its social functions, what it does issues of identity, heritage, culture, pride and so on. *Cultural values*, then, are the values that evoke a quality over and beyond the economic and the social. Throsby includes in this category aesthetic, spiritual, social, historical, symbolic and authenticity values (2000, p. 28). For instance, a temple has cultural value insofar as it connects with a religious practice and invokes the ideals of that tradition. Because of its architectonic properties, it can appeal to an aesthetic sense; it may have historical value and symbolic value as well when it represents something of importance to a group of people. A cultural good may also have social values—the temple may be a meeting place and may function as a national heritage—or economic values—when it generates income. But these are distinct from the cultural values that inhere in it.

According to Kant the quintessential cultural value of a good is its ability to evoke an experience of the sublime. It is the quality that causes awe and “stirs the soul. Kant purports that this quality is disinterested; it does not serve a social or economic goal. Such a characterization of cultural values leads to the understanding of cultural capital as *the power to inspire or to be inspired*, the ability to experience the sublime in a good, to see its beauty or its sacred character, to recognize its place in the history of the arts. Cultural capital, then, is the capacity to realize a meaningful life over and beyond its economic and social dimensions. It is one thing to have good social relationships, yet another to be awed when walking through a museum, attending a religious ceremony, or walking across a ridge in the mountains. In this sense, cultural capital is more than the symbolic knowledge that Bourdieu takes it to be, yet less than what Throsby definition of it as inclusive of all tangible and intangible cultural goods, generating both cultural and economic values. In my definition cultural capital is the “simple” ability to deal with cultural values, regardless of the possible economic returns.

By claiming a separate category for cultural values and capital, not only do I argue that they are separate and distinct from economic values, but that they also require special skills and operate in a distinct sphere—as the culturalists are ready to demonstrate. Although certain disadvantages inhere in the use of the metaphor of “capital” to discuss these qualities, it does retain the advantage of reminding us of the need to invest in social and cultural capabilities. Like economic capital, they require attention and a great deal of work. People usually “build up” cultural capital by participating in cultural activities; discipline, study, and all sorts of sacrifice in order to achieve insight, wisdom, enlightenment, or the ability to experience the sublime may be necessary. Further, people not only acquire cultural capital, they may also lose it, they leave their country, shift

religion, or neglect some cultural practice. Unlike economic capital, however, cultural capital (as well as social capital) does not depreciate in usage; rather it tends to increase in value. When I visit a museum, I use my cultural capital in order to make sense of what I am seeing and experiencing, and by doing so I add to my cultural capital, creating the possibility of an even more intense experience at some later time.¹⁶

Goods in general and cultural goods in particular

In the standard economic treatment, goods become commodities and as a consequence their economic value stands out. Such a perspective begins already with Karl Marx who starts *Capital* as follows: “The wealth of societies in which the capitalist mode of production prevails appears as an ‘immense collection of commodities;’ the individual commodity appears as its elementary form.” (Marx, 1867, 1977, p. 126, the quotation marks are his). He continues with a few remarks on the use value of a commodity (“use values are only realized in consumption) and then focuses on the exchange value by means of which a commodity becomes a quantity. The latter value subsequently gets his undivided attention as he tries to figure out its relationship with the value of embodied labour power.¹⁷ Not long after Marx, standard economic analysis would dispense with the labour theory of value, but would keep the focus on goods as commodities, that is, goods to be exchanged. Goods are to be produced for exchange, exchanged, and consumed. Their value equals their price in exchange. When actual exchange is impossible, as in the case of public goods (think of national defence), a price is lacking and economists are compelled to derive a price by means of contingent valuation studies and the like. In any case, the analysis begins and ends with the moment of exchange as the critical moment of valuation.¹⁸

In defiance of the discipline of economics, I propose to think of goods more broadly as they function in—and outside—a market situation: in our fantasies, conversations, personal and social lives and so on. Goods represent values; they are good for something. Goods can be, and often are, intangible. Knowledge is a good and so is friendship, a view, a landscape. These are goods because they are all good for something, and we have to do something in order to “possess” them. Goods function mostly outside a market situation. For instance, I live in and with my house, value it, positively and negatively, on a great variety of grounds without giving much thought to its market value (even if the mortgage interest is taken out of the bank account each month). While sitting in the yard and admiring the incredible beech outside the window, I am weighing values that have nothing to do with the monetary value of the house. Thinking of the latter might actually devalue the experience.

Goods have a great variety of meanings. They are their meanings. As Douglas and Iserwood observe: “In the protracted dialogue about value that is embedded in consumption, goods in their assemblage present a set of meanings, more or less coherent, more or less intentional. They are read by those who know the code and scan them for information” (Douglas and Iserwood, 1979, p. 5). Consumption is

about those meanings. “[C]onsumption is a system of meaning, like language, or like the kinship system in primitive societies” (Baudrillard, 1988, p 46). The watch that I just bought at the local market from a travelling salesman has meanings that are distinct from those I attribute to my lover’s watch. They give the time just the same, may even look alike, but they are totally different goods anyway. One I associate with my lover and the other is not much more than an instrument of measurement. Having either is different, and losing either is even more different.

Baudrillard would say that goods communicate “Consumption is a system which assures the regulation of signs and the integration of the group: it is simultaneously a morality (a system of ideological values) and a system of communication, a structure of exchange” (Baudrillard, (1970) 1988, p. 46). Goods will be topics of conversation or at least play a role in conversations (“That is the screwdriver that I once used to scare away that intruder”). In these conversations people negotiate about their meanings and their values. Consequently goods convey, represent, or serve to realize economic, social and cultural values. A car is an asset and can be sold to realize its economic value. It can be used to travel to a grandmother, or for an intimate conversation, and is then an instrument to realize social values (like love, responsibility, care and friendship). And to some a car, like the Mini or a Ferrari, may have special meanings over and beyond its social and economic values. In such a case we might speak of the car as a cultural good.

Cultural goods represent, or serve to realize, cultural values. Not only do they comprise things like temples, bridges, paintings, but also intangible goods such as rituals, shared histories, music, traditions. They share the ability potentially to inspire awe, wonderment, or to convey a sense of the sublime. Their value is that they mean something over and beyond whatever economic and social values they have, like cows in the experience of Hindus, an aboriginal painting in an aboriginal context, or an icon for a Rumanian Roman-Catholic. “Cultural” connotes the spiritual, sacred, symbolic, aesthetic, and artistic, the inclination to bring in the social dimension and consider the value of cultural goods in terms of what they mean for a certain group of people. Cultural goods often appear to have social functions. The Greeks view the Elgin Marbles to be Greek and want them back from the Brits to bolster Greek culture. The French are adamant on an exception for cultural goods in the GATT, arguing that countries should be able to protect their cultural heritage. In such arguments, social values are emphasized; cultural values are implicit.

Some cultural goods are viewed as such the world over, like a Rembrandt, a Venetian palazzo, or an ancient Buddha statue. A number of them show up on the world heritage list of the UNESCO. Most cultural goods operate as such within a culture, defining, bolstering and representing that culture; examples are statues commemorating local or national heroes, national buildings, churches, icons, and so on. The evaluation of these goods is a social matter. Interestingly, it is often the appreciation of the outsider that initiates or escalates “local” evaluations. The Dutch, for instance, valued “their” Rembrandt certainly, but became much more

seriously interested in his works as a national icon only after Americans and Russians had bought many of his paintings during the nineteenth century. The fact that cultural goods can claim such appreciations is in part due to cultural goods' tendency to have "lives" quite different from those of other goods. They do not figure easily in the market. Without doubt, plays, paintings, and music are now produced for the market, but that is because of their entertainment values. A Rembrandt is not for sale. A monument is the business of the government, and a great deal of new art production, especially the art for art's sake, defies the market sphere. Another reason for this exceptional status of cultural goods is that their ownership is often difficult to pin down. Even if a group of people were to claim the ownership of a temple, that temple most likely derives its cultural meanings by virtue of a religion shared with others. Similarly, the Japanese businessman Sato could buy a van Gogh for a record price to discover that he did not fully own the painting. Van Gogh is common property valued and maintained by many around the world. One need only look back to the Eberstadt case narrated above to note that the Foundation of the Dutch museum, Boymans, found it has no moral claim on a drawing even though it has legal ownership. The shared memory of the Holocaust, another cultural good, proved to be more valuable than the value of keeping the drawing as part of the Dutch collection.

The realization of values

When goods become candidates for exchange, they become commodities (Appadurai, 1986). It is a phase in their life, possibly an important one, but a phase nonetheless. It is then their economic value is being realized. You might not hear this from economists, but goods have a life beyond that phase. Their being a commodities is just one moment in their biographies (Appadurai, 1986 and Kopytoff, 1986). Things have a life and pass various stages in which their values are being realized, sustained, affirmed, questioned, and so on in characteristic ways. During their gestation, goods are the subject of conversations dealing with their production. A painting comes about in conversations about techniques, art in general, and the world of artists. In those conversations the producer and others involved assess the painting's qualities and appraise the values that are being applied ("I want to paint again as an antidote to all the technique" "But why in this way? This is really cliché." "No it is not; I just take off on the work I have done earlier." etc.) When the good enters the phase of exchange, in a store or wherever, it becomes subject of completely different conversations, like those of the marketeers, sales people, and consumers of course. Now its price as well as its use will be a major subject. ("It is a pretty large painting and given the track record of the artist, I'll price it at 10000 euro." "But don't you run the risk of missing the buyer who looks for interesting art above the couch?" "Yeah, but why would my work be priced less than that of my friend? Maybe I should take it to another gallery that can appreciate it better." "Listen, it has nothing to do with that. We just assess where the market is. We can

do no better than this. In the end the buyer determines whether the price is right.”¹⁹)

The consuming of the good constitutes yet another stage in its “life.” In the conventional economic account, consumption is it; as soon as the good ends up in the hands of the consumer the story ends, and so does the analysis. For quite a few goods, consuming is a timely process that involves various people and comprises all kinds of experiences, valuations, evaluations and so on. When people pay a visit to a museum, they are said to consume the services of the museum, i.e. the exhibitions. Yet, what actually happens? They may visit the museum with their family, so the outing may actually have **important** in that discourse. They may have used the visit to have a nice lunch in the museum or to enjoy being in the building itself. They may have gone to the museum in the hope of meeting certain people. They may experience something in the museum that has a lasting impact. They may have conversations about their experiences afterwards so that the museum visit may have a longer life than the mere visit. People may have learned something; and they may have to account for what they did. So, it is not immediately obvious what the consumption is all about, or indeed, what precisely is being consumed. It is obvious, however, that the valuation of the museum visit, that is, its consumption, is an entirely different matter, and the subject of conversations far different from those concerning its economic valuation.

Accordingly, the notion of “the life of things” alerts us to the valuations and valorizations that occur before or beyond the commodity phase. Indians realize the cultural value of a cow when they refuse to remove it from the road or slaughter it when they are in need of food. The cow has significant value yet no market has a role in determining that value. Daily religious practices bring **the** cultural value of a temple or church; critical discursive practices as well **institutions** like museums account for the cultural value of Van Gogh. And the value of a flag may prove itself in the heat of the battle or at a funeral. Thus, we would not do justice to the life of any good, and its values, if we were to focus solely on its commodity phase.

The mode of financing matters; different valuations are possible

Valuations and evaluations take place in different settings, and in distinct spheres, and the exceptional character of cultural goods may be related to the nature of the conversation in which its cultural values come about. Their valuation, therefore, may call for conversations that are incongruent with those that constitute the market. Subject it to the discipline of the market, and its values may be affected, possibly altered for the duration of its life. Price something like friendship, love, courage, truth, or, who knows, art, and you alter the value the good has. Realize its value by means of a market exchange, and it will be a different good from the case in which its value has been realized in the form of a gift or as part of a collective program.

In this line of argument, I deviate once again from standard economic approach in which the value of a good is ideally realized in a market; an alternative approach

is realization by means of a grant from the government or a foundation. Whatever the method, the economic value of the good is presumed to remain the same. Yet, when we take into account the full range of values, this presumption becomes dubious. As Anderson argues: “To realize a good as a particular *kind* of good we place it in a particular matrix of social relations ... [G]oods differ in kind if people properly enter into different sorts of social relations governed by distinct norms in relation to these goods.” The context in which a good is placed to realize its value(s), may matter.

Thus, when we submit a cultural good for sale in the market in order to realize its economic value, we subject it to conversations that are characteristic of markets. The good must be priced and therefore will be compared with other goods; its economic value may be stressed; anonymous buyers may enter the bidding. Measuring, pricing, discussing the good like any other commodity, will affect the subsequent evaluation of the good. If the price was exceptional high, the valuation may increase accordingly. We call this the *crowding in effect*.²⁰ Alternatively, the good may be branded “commercial” because of the sale, and lose some or all of its cultural value in the eyes of those who care. This is the *crowding out effect*. In either case, the fact that the economic value got realized has an effect on the value of the good, a case of (de-) *valorization* in which certain values are enhanced, or diminished.

Valorization can also concern the social values associated with the market, such as “freedom of choice,” “consumer sovereignty,” “efficiency,” and “commercial,” “greed,” and “cold.” Once a good becomes a commodity, that is once it “enters” the market, it also contributes to the affirmation of those values that are held common by all who participate in the market. The effect on a cultural good, such as a work of art, is such that not only is its cultural valuation influenced, but the very presence of the good in the market fortifies the “common.” And, while the effects of an individual good may be small, as more artists participate in the market as a means of establishing both an economic and cultural value for their goods, the very culture of the world in which they operate—and the conversations they participate in—may change.

Because of what may become of a good in its avatar as a commodity, some goods are kept away from that phase. This is precisely the phenomenon Michael Walzer speaks of when he refers to “blocked exchange” (1983, pp. 100–103). One way of effecting this blockage is to realize the values of cultural goods by means of government subsidies, thus preventing them from becoming a subject of conversations in markets. Rather, they become an item in bureaucratic and political discussions. As a consequence, they are connected with other values like political expediency, national interest, justice and fairness, and bureaucratic discipline. Cultural entrepreneurs who seek the support of the government must adjust their rhetoric and play to whatever values dominate in the political realm. Thus, when politicians are concerned about national identity, accessibility, sustainability, or the integration of minorities, cultural entrepreneurs often profess to cater to such interests in order to garner subsidies. Valorization in such a case addresses the values of the collective, public accessibility, national identity,

sustainability, integration over and beyond the cultural values a director may have had in mind. Accordingly, entering a good into a stage involving the government implies supporting the common that constitutes the governmental sphere.

Ideally, a good financed in this way attains the status of a public or collective good and is appreciated accordingly: the subsidized temple becoming common property free from the imposition of the market. Neither consumers nor clients but government officials and their consultants determine its value. In practice, certain valuations that governmental finance imposes are suspiciously similar to those of the market. The government strives to be objective in adjudicating between competing claims and is often compelled to support in accordance with well specified rules. After all, civil servants want standards. Consequently, museum directors who are dependent on government money will count the number of visitors, point at the value of additional tourist spending and the number of jobs the museum creates. These measurements, all economic in kind, will help them to stake their claims in the next round of subsidies.

Goods may also function primarily in the social sphere (Klamer, 1996; Klamer and Zuidhof, 1999). This of course applies to goods like friendship, but it is also important to remember that a great deal of artistic value arises from personal and informal interactions that take place without contracts, explicit measurements, rules, and accounts. Many artists paint, draw, compose, or perform without any financial compensation. Parents, partners, spouses, or friends often support them. The value of what they do they gain in social settings, by sharing their art with others. Their art is then a form of a gift. It will make for a different conversation from the ones people conduct in the spheres of the government and the market, with appeals to different values. In the social sphere people may talk about “loyalty,” “responsibility,” “solidarity,” “care,” but also about “dependency,” “charity,” “sacrifice.”

By placing the good in a social setting, we ask for negotiations in social terms and prevent associations with market, political and bureaucratic values. By barring a good like friendship, or a religious ceremony, from the commodity phase, we lock out the values that are associated with that phase and thus create a different life of that good. Such goods are exceptional in that they are not to be used as a commodity and in their incommensurability with commodities: there is no way to establish a quantitative equivalent like a price (cf. Anderson, 1993, Radin).

So what?

The cultural economic perspective breaks the hold that the economic has on public discussions concerning the role of cultural goods. It embraces the culturalist view with its emphasis on the various values that constitute such goods. By no means does this imply that analysis of economic values is beside the point. Especially when the climate is biased towards economic argumentation, the determination of economic value will be persuasive. Apart from rhetorical aspects, economic studies are helpful, as they sort out and define the costs and benefits to the parties involved.

Yet as helpful as such a framework may be, it is limiting when we want to make sense of the functioning of cultural goods.

The cultural economic viewpoint compels us to distinguish social and cultural values from economic values. It furthermore compels us to consider the various spheres in which the values of cultural goods emerge. Cultural goods are exceptional because they often resist the commodity phase and for good reason. When cultural values are involved, actors require an arena in which the relevant values can surface without suffering from the strictures of the market or governmental control. We need only point to religious institutions as examples. Only rarely is their value established through government programs or market exchange. Such cultural institutions rely mainly on the informally constituted social and main instrument, the gift, or donation. Reciprocity in such instances is defined, not stipulated in a contract and requiring an enduring relationship.

The cultural economic perspective has several consequences for cultural policy. As cultural goods come about and attain their value in conversations among people who know and care, their sustenance requires the support of such groups of people. The problem with the Buddha statues in Afghanistan was that they were an affront for the locals, yet were cherished by groups of people far removed from the scene. The latter failed, for all kinds of good reasons, to engage the local people and persuade them of the cultural, and possibly economic significance of the statues. This is a reason why cultural policy needs to be focused, at least partially, on education and ongoing discussions in the media. Controversies the van Toorop case can provide great impetus to the (re)valuation of a cultural good.

Ultimately, many cultural goods are financed markets and governments. Performance companies sell tickets and apply for government grants (especially in continental Europe); auction houses and galleries sell visual art. However, they need to thrive in other value spheres as well in order to establish and sustain their cultural values. Therefore, a cultural policy that is geared to the market on one hand, or the government on the other, will always miss the point.

Notes

- 1 The cases 2, 3, 4, and 5 have been provided by Dr. Ellen Bal. I am very grateful for her material and for various other suggestions she has made for this article
- 2 The quotation marks indicate that I use these words with particular meanings that I will have to clarify in the following.
- 3 It is important to note that by “conversation” I do not mean purposeless chatter or the merely an exchange of words. Rather, I intend my use of it to be more akin to the notion of “discursive practices,” now so common among theorists. Yet, following John Dewey and, more recently, Richard Rorty, I want to cling to the term “conversation,” in part because of its etymology. See the OED.
- 4 See David Throsby (2000); another possible label might be humanist. **Hannerz (19*)** considers culturalists those who view culture in the anthropological sense as the explanatory factor. I use the term to include those who stress the aesthetic, artistic, and emotional dimensions of goods.

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- 5 To be more precise, policymakers actually constitute a third type of players. It suffices to see them as specific combinations of the economist or culturalist characters. Although their role is significant, for analytical purposes we confine our account to discussing only the former two.
- 6 C.P. Snow observes a similar cultural divide between the sciences and the humanities in his well-known little book *The Two Cultures* (1959).
- 7 I am member of the board of the foundation. This account is mostly based on public information since as a board member I am held to a code of honour that prevents me from revealing internal discussions. In the press I have been noted as an early advocate for the return of the drawing on moral grounds.
- 8 In practice museums do sell, especially American museums, but always limited quantities of pieces that have lost their value for the collection. A major obstacle for selling a piece is when it has been the gift to the museum.
- 9 Being a participant in the case, I am self-conscious of the simplifications and distortions in this brief account. Some of the distortions are inevitable as I am not at liberty to disclose all details—deliberations within the board are to be kept secret, for example. And then there is so much more in play, such as individual characters, local context, political factors, miscommunications, emotions (like when people felt hurt, insulted, ignored, bullied).
- 10 see for example [Lane \(*\)](#) and [Anderson \(1994\)](#).
- 11 Cf. van Staveren 2000.
- 12 cf. Waltzer, 1983, chapter 2.
- 13 see James S. Coleman, 1988 who introduces the concept. “Unlike other forms of capital, social capital inheres in the structure of relations between actors and among actors” (p. S98).
- 14 Other important sources are Coleman (19*), Portes (19*).
- 15 When people argue that their goal in life is making money, the researcher may notice that they actually spend a great deal of their time negotiating and maintaining relationships. Money seems a topos to indicate desire and ambition.
- 16 Such a brief exposition of the role of values and different notions of capital surely provokes more questions than it answers. Let me anticipate a few of them surrounding the three categories I describe. For instance, concerns with the ephemeral character of notions like “values,” and “social and cultural capital” arise. Deficient measurements stand in the way of making the roles of these concepts more explicit. Perhaps economic values and capital so dominate contemporary public discourse, at least in the western world, because they so much easier to quantify. During the previous century or so, economists have worked hard on statistical measures of economic values, such as Gross National Product, profit, income and wealth. The accounting for economic value has become quite sophisticated, although it has not been without its problems. It has generated an entire industry of statistical offices and accounting firms. Measurements of social capital are in the process of being developed, but they are still in the pioneering stage. Measurements of cultural capital, if possible at all, are far off. UNESCO has been gathering a range of cultural indicators but its compilation of data on all kinds of cultural activities does not yet add up to a meaningful measurement of cultural capital (UNESCO, 2000). Additional subjective measures are called for that can account for the experiences and perceptions of various stakeholders such as local people, visitors, experts, politicians. Deficient and lacking measurements make it difficult to take these values into account when developing policy or considering action. It does not make them less relevant.
- 17 With his notion of commodity fetishism he criticizes the focus on the commodity phase; in no way does he call attention that the values of a good can be realized outside the situation of exchange.
- 18 “Economic goods are goods that are properly valued as commodities and properly produced and exchanged in accordance with market norms. [...] I call the mode of

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valuation appropriate to pure commodities 'use.' Use is a lower, impersonal, and exclusive mode of valuation." Anderson, 1993, p. 143–144.

- 19 See Velthuis, forthcoming. Some goods, however, will never enter this phase, for they are "blocked from exchange" (cf Walzer, 1983, p.100). A good like friendship is one example, freedom of speech another, divine grace, and, in the western world, marriage and political office. The valuations of such goods take place in conversations that are distinct from others ("You are not going to risk imprisonment/your life to defend your freedom of speech! I don't want to loose you." "Yes, I will" "So that freedom is worth more to you than our relationship?" etc).
- 20 cf. Frey, 1997b

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