

Michael Hutter and David Throsby (eds): *Beyond Price. Value in Culture, Economics and the Arts*

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In the 1980s, the cultural economist William Grampp argued in his book *Pricing the Priceless*, seemingly without irony: ‘Economic value, strictly speaking, is the general form of all value, including that which is aesthetic and that which is not aesthetic but is value of another kind (...) To say that aesthetic value is ‘consistent’ with economic value is to say no more than that the particular comes within the general, or that aesthetic value is a form of economic value just as every other form of value is’ (Grampp 1989). Scholars in the humanities, sociology or anthropology riposted that economists know the ‘price of everything but the value of nothing’ (following Oscar Wilde’s definition of a cynic). These scholars were equally keen on monopolizing the discourse on the value of cultural objects or at least on ‘rescuing’ this discourse out of the ‘barbarian’ hands of economics.

In the 20 years to follow, however, the academic discourse on the value art and culture has gradually become less polarized, more interdisciplinary and, probably because of that, more insightful. Economists are less prone to make a caricature out of other disciplines and vice versa, while the dominance within economics of Grampp’s imperialistic neoclassical approach seems to have waned.

The edited volume *Beyond Price. Value in Culture, Economics and the Arts* reflects these trends and simultaneously constitutes a major contribution to them. In the book, the double discourse on value, as Barbara Herrnstein Smith has characterized the oppositional terms used by economists and scholars in the humanities, turns out to have narrowed to a significant degree. It is telling that the editors, the two renowned cultural economists Michael Hutter and David Throsby, argue in their introduction that ‘there is indeed value beyond price’. Two decades ago, Grampp and many other economists would definitely not have agreed.

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It is an accomplishment in itself that the editors have managed to bring together scholars from disciplines as different as economics, English, art history, music, history and philosophy. Many of the articles are so interdisciplinary in approach that readers should not be surprised to find an art historian (Terry Smith) providing a discussion of auction prices for aboriginal art or an economist (Throsby) arguing that the composer Hector Berlioz wanted to generate cultural rather than economic value when he was composing his *Symphonie Fantastique*.

Almost invariably, the chapters are readable and intelligible to a non-specialist audience. Economics bashing, once a favourite pastime of many non-economists writing on the subject of value, is an exception rather than the rule in this volume. So if the Mexican anthropologist Lourdes Arizpe writes in her contribution to *Beyond Price* that ‘the attempt of economics to comprehend the value of culture is futile because there is so much more in culture that lies outside the realm of exchange and valuation’, the contributions of the economists to the book prove her wrong. They indicate, at least, that her idea of what economists do is one-sided and out-dated.

Unfortunately, the book does not address the question of how and why economists have changed their position or, more generally, how the double discourse on value has narrowed over the years. Did a cultural turn within the economy or the economization of the arts provoke these trends or are they merely due to autonomous academic developments inside of the social sciences and the humanities? The question remains unanswered.

One of the main virtues of the book is that the contributions go beyond much-debated subjects on the intersection of economics and the humanities, such as the relationship between the cultural and the economic value of works of art (see e.g. Frey and Pommerehne 1989; Galenson 2000). *Beyond Price* opens the debate to a wide variety of valuation issues, often from original angles. Kurt Heinzelman, for instance, argues how rubbish, or the ‘leftovers’ of creative work, often add to the aura and thereby to the (economic) value of cultural artifacts. Heinzelman, a Professor of English at the University of Texas, makes his case by discussing the land art of Christo, the meticulous records that the American writer Zukofsky kept, and the journalistic archives of Bob Woodward and Carl Bernstein, the two reporters who broke the story of the Watergate-scandal. The archives of the latter were especially valuable because they contained the name of the journalists’ main informant, universally known as Deep Throat. Until recently, this was one of the best-kept secrets in American journalism and political history. In 2005, however, after Heinzelman completed his contribution to the book, the magazine *Vanity Fair* revealed the identity of Deep Throat (he turned out to be the former FBI Deputy Director William Mark Felt).

Equally original, the philosopher Carolyn Wilde appraises the intrinsic value of three wildly different artists, the fifteenth century Florentine painter Masaccio and the contemporary British artists Jake and Dinos Chapman, two brothers who make sexually explicit and, according to some, shocking and disturbing works of art. Wilde, however, hints at the continuity between the oeuvres of the artists, arguing that ‘[i]f Masaccio’s work can be seen as a response to the emerging commercial

culture of fifteenth century Florence (...), the Chapmans' work can equally be understood in recognition of the later stages of that culture'.

In his own contribution, Hutter describes how the American movie industries moved from the east to the west coast because light, one of the movie industries' main input, is more abundantly (and thus more cheaply) available there. What all these contributions have in common is a predilection for empirical detail and a case study approach, rather than the empirical rigour traditionally preferred by economists.

The most convincing parts of the book, where the intricacies and contradictions involved in valuation processes become manifest, concern aboriginal art. To this topic, (parts of) two articles are devoted. Both Terry Smith and Neil De Marchi show how the West developed an interest in aboriginal art and how an international market emerged from the 1970s onwards. This happened in spite of a strong disconnect between the valuations of the pieces by the artists and the Western buyers involved. The latter often fail to grasp and lack an interest in the ceremonial, sacred value which the paintings have within the aboriginal community. Instead, the collectors' appreciation of aboriginal art is based on its resonance with a modern, Western, formalist aesthetic that is in turn foreign to the aboriginal artists. In fact, when elders within aboriginal communities urged their artists to adjust their work in order to preserve the sacredness for the community and to supply the outsiders with paintings which were more formal and contained less references to concrete aboriginal sites, this only solidified the Western demand for the works. Nowadays, the best aboriginal works are sold at the international auction houses for six and even seven digit prices.

As is the case with almost any volume based on a conference or workshop (in this case two consecutive ones, which both took place in Italy), the coherence of the book leaves something to be desired. In spite of an excellent framework provided in the introduction by the editors, it is hard to see a common theme in, for instance, Bruno Frey's discussion of two types of valuation studies (willingness-to-pay studies and impact studies) executed by cultural economists and cultural policy makers and Steven Knopoffs analysis of the ceremonial songs of the Yolngu clan in northern Australia.

Surely, all contributions to the volume revolve around value or valuation processes, and both terms are used amply throughout the book, but at times this frequent use has the unintended effect of making the book fragmented rather than more unified: an overwhelming number of distinctions are made by the authors between different forms or types of value (just to name a few: existence value, representation value, formative value, transformational value, entertainment value). Some authors decide to deliberately do without the dichotomy between intrinsic–instrumental values, whereas others wholeheartedly endorse it. Some cannot resist the temptation to come up with their own brand new theories of value, involving different levels, external versus internal positions, five (why not four or six?) types of valuation processes, levels of meaning, etc. At times, as a reader one wishes that the contributors had not been instructed to use and develop a notion value in their articles but rather to do without it where possible.

The danger is that what once was a double discourse on value, will now turn into a babylonian confusion, in which scholars of different disciplines do talk to each other, but do not have the means to understand what the other is saying. Nevertheless, *Beyond Price* is a major contribution to develop those means.

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