

Luis César Herrero Prieto
y Juan Prieto Rodríguez

La gran suerte de poder (eds.) combinar mi faceta

laboral como economista con mi fascinación por el cine,

al lado de maravillosos compañeros de viaje, me han

hecho un placer durante toda mi profesión.

LA ECONOMÍA DE LA CULTURA:

Frases como "Cuando bebo agua, bebo agua y cuando bebo
wiskey, bebo whiskey" (El hombre del año (1952),

UNA DISCIPLINA JOVEN

"Pasar a vuestro lado por la vida ha sido un gran

ESTUDIOS EN HOMENAJE

AL PROFESOR

placer" (Mueren con las botas puestas, Raoul Walsh, 1941),

VÍCTOR FERNÁNDEZ BLANCO

"Calabaza yo te llevo en el corazón" (Amance que no es jaco)

J. L. Guenda, 1989), o la inolvidable "Siempre nos quedará

~~Paris~~ Avilés (Casablanca, Michael Curtiz, 1945),

me han acompañado durante toda mi vida



Universidad de Oviedo

2021

UNIVERSIDAD DE OVIEDO

HOMENAJES

Luis César Herrero Prieto
y Juan Prieto Rodríguez
(eds.)

*La economía de la cultura:
una disciplina joven*

ESTUDIOS EN HOMENAJE
AL PROFESOR
VÍCTOR FERNÁNDEZ BLANCO



Universidad de Oviedo



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Economics of the arts, art history and art philosophy **A very subjective view^{*}**

Victor Ginsburgh

I was aware that Victor the First worked on many issues, but, still, to make sure that I would not miss any domain that he had explored, I looked at what he had written. To my great surprise, the first paper I found concerned Juan López de Peñalver. I knew he had contributed to many domains, and immediately checked whether Juan López de Peñalver was a movie producer, an actor in a first role, or in a second role, the composer of the music, the director of the movie, a cameraman, or whatever as long as it was connected with movies.

So, I had to investigate more and realized that López de Peñalver was an engineer, scientist and economist belonging to the Spanish Enlightenment who tried to analyze all the topics of his interest, including economics, using mathematical criteria, an unusual topic in his time. He translated both Euler and Montesquieu to Spanish... but by no way he was involved in the movie industry.¹

Victor the First has papers on the following topics. I cite them in no particular order: economic thought, collective bargaining, industrial economics, box office results, museums, theaters, popular and classical music, allocative inefficiency, consumers' heterogeneity, optimal pricing, musical education, music audiences, reading habits, public hospitals, cultural heritage, railways (strange!) and of course movies. The repertoire of movies that he watched during the many years of his life is much larger than what you can find in Leonard Maltin's *Movie Guide* (2015). Since Maltin stopped editing his annual guide, it became obvious that Victor I should replace him.

^{*} This paper heavily builds on papers with François Mairesse (2012), as well as on several papers by Ginsburgh and Weyers (2006, 2008, 2010, 2014). François, who is an art historian, dragged me into art history. Sheila, who studied philosophy, forced me to read art philosophy, which I found difficult but extremely appealing. I owe a lot to both of them.

¹ I am grateful to Juan Prieto-Rodríguez for this information.

I do not dare saying anything about movies. Juan Prieto-Rodriguez, who invited me to write a paper for this volume in honor of Victor, would smile. But Victor would roar with laughter.

I've studied now Philosophy And Jurisprudence,
Medicine, –And even, alas! Theology,– from end
to end, with labor keen; And here, poor fool! with
all my lore I stand, no wiser than before: I'm
Magister–yea, Doctor–hight,

....

I've led my scholars by the nose, And see, that
nothing can be known!

That knowledge cuts me to the bone.

(Goethe, *Faust 1*, Act 1).

This is not a scientific paper. It has no introduction, does not follow any pre-established order, in fact there is no order at all. My story rather wanders around, “in a relaxed way, without any clear purpose or direction.”² It just tries to convince you that art history and philosophy have many beautiful stories to tell, while economics *only*, does not. I think that the three disciplines (and perhaps many others, such as anthropology and sociology) should be blended. This is what I did some thirty years ago, and I was never disappointed.

Economics or art history?

This is what economist Scitovsky (1972) wrote in a paper published in the *American Economic Review*:

“If anything is wrong with the arts, we should seek the cause in ourselves, not in our economy. I am asking you to think about it, and to think about it as consumers [of art] rather than as economists.”

Still, in the list of papers of one of the yearly conferences organized by the Association of Cultural Economics International that I attended a couple of years ago, the word *art* was used only twice, the same number of times as the word *industries*. Words such as *entrepreneurship*, *business*, *cultural tourism*, *marketing*, *promoting culture*, *entertainment*, *media*, *internet*, *video games* were used much more often. They are not only far away from the *arts*, but also from the vocabulary used in *economics*. We thus went a long way from the *economics of the arts*, to *cultural economics*, then to *cultural industries* and finally to *creative industries*. My fear is that we are slowly, but

² See *The Cambridge Dictionary*.

surely, taking the direction of *cultural business*. As ‘consumer’ of art, this is distressing.

Though the discipline is now the subject of several books, handbooks, papers, and conferences, it is still in its infancy. It tries or should try to tackle questions such as: Why paintings by Rubens are expensive-but probably less so than David Hockney’s or Jeff Koons’ contemporary works; does art ‘progress;’ why good copies of works are cheap today, but were expensive a couple of centuries ago; why Pre-Raphaelite painters were rediscovered in the 1960s, after having been completely forgotten during almost a century; whether it is possible to state the ‘qualities’ that artworks have or should be endowed with, so that even “the most ignorant apprentice can learn how to go through the right motions by watching other people do it” (Urmson, 1950: 148) ; why museums are usually not allowed to de-access works, while as much as 80 or 90 percent of their collections are not shown (97 percent in Chicago’s Art Institute); should museums charge entrance fees, and if so, how, and what should the charge be-and why is it that French museums charge, while important British museums do not; how should the performance of museums be evaluated; how would the management of museums be affected if the value of their collections were considered as capital; given the budget constraint, how many old and more recent buildings should be saved from destruction, and kept for future generations; why the arts should (or should not) be supported by the state; is public support more efficient than private support; why there are superstars who make so much money; why contemporary classical music is so difficult to listen at (even when it is beautiful); why is it that works that have been sold should nevertheless be subject to copyright laws; why should a contemporary photography of a work by Rembrandt be subject to copyright; is copyright right or wrong; why internet pirates may not be so wrong; and why is there such a big need for competitions and awards. Such questions cannot be answered by economists *only*.

Do economists who are interested in the arts simply apply their usual tools to questions related to and data coming from the arts, or do they take art as an opportunity to add new issues to the existing economic literature. This is what Mark Blaug (2001: 127) had to say in the very beginning of the 21st century:

“Cultural economics lacks a single dominant paradigm or overreaching intellectual theme that binds all its elements together. Labour economics has human capital theory and efficiency wages, health economics has moral hazard and adverse selection, microeconomics has asymmetric information and missing markets, macroeconomics has time inconsistency and rational expectations, but cultural economics has only Baumol’s cost disease-which is no doubt why the cost disease has received so much attention, ... [w]e have all been hoping that the field might actually suggest and promote developments that would spill over with benefit to economics outside its own domain. Has this happened? Not really but is that perhaps asking too much of a subject no older than 30 years?”

The field is now fifty years old, but not much has changed. Kathryn Graddy (2015) points out that not many cultural economics papers get published in top journals,³ while those who write on the arts and get into top journals, are, most often, not cultural economists, but 'normal' economists interested in the arts and culture.

I think that cultural economists can hardly convince top journals with heavy econometrics or some obscure economic theory, but they could with new ideas, and many of these can come from art history or philosophy, and the social sciences. And this is, for better or worse, the path I took.

A superficial view of the relations between economists, art historians and art philosophers reveals very little. Intellectual training, as well as the job opportunities that follow, appear to have little in common. Art history and art philosophy are not taught to economists, and economics is not taught to arts students, with the exception of those who would like to become art managers, and some indeed became businessmen or art connoisseurs, and crooked experts.⁴

Debreu and Samuelson had little contacts with Raphael or Van Eyck, though their works are very aesthetic. And I never had a chance to meet and chat with Picasso, Bacon, Joyce, Steve Reich, or David Oistrakh.

Economists as artists

My first encounter with the economics of the arts was a very short paper by economist Baumol (1986) who had consulted art historian Reitlinger's (1961, 1971) lists of paintings sold between 1650 and 1960. Using very simple calculations,⁵ he pointed out that the difference in returns between art (0.5 percent per year) and bonds (2.5 percent) could be interpreted as accounting for the aesthetic pleasure provided by looking at artworks; perhaps he would not have come to this without being himself an artist-who even sold some works. I would like to insist here, that this was a great idea, using elementary statistics, and the interesting conclusion that there may exist a 'price' to pay for aesthetic pleasure.

This conclusion nevertheless looked quite strange for those living in the late 1980s, at a time in which art prices were booming, and newspapers were full of flashy reports. In 1987, *Irises*, a painting by van Gogh had been sold (but never paid) for some \$54 million. Contrary to what Baumol cutely said about aesthetic pleasure, art became a gloomy financial instrument. And economists started running regressions of prices on width and height of paintings, name of painters and a few other so-called 'hedonic' variables. Together with some other economists (there were more and more becoming

³ With some exceptions, such as Throsby (1994), but this happened 25 years ago.

⁴ I will come back to the case of art historian Bernard Berenson, but there are certainly many other.

⁵ Actually estimates of repeat-sales of the same works.

members of the gang), I also started doing this stupid exercise of computing all sorts of returns, in all sorts of countries, on all sorts of artworks and in all sorts of time periods.⁶ I got stuck, exactly like Faust, in the very beginning of Goethe's play quoted above. Fortunately, with some of my coauthors, I moved to art history and to the much more difficult subject of art philosophy, and started a 'new' economic and very rewarding life.

The two landmarks of art history and economics, Johann Winckelmann's (1764) *Geschichte der Kunst des Altertums* and Adam Smith's (1776), *An Inquiry into the Nature and Causes of the Wealth of Nations*, are almost contemporaneous. This should have paved the way for a good understanding between the two emerging disciplines. Unfortunately, it did not, but many forefathers of the science that came to be called 'economics' were interested in 'art.' David Hume, Jacques Turgot, Adam Smith, Jeremy Bentham, Mathew Arnold, John Ruskin, William Morris and Stanley Jevons were among those who were closest to art history, philosophy and economics. Hume's (1757) essay *Of the standard of taste*, which was at the origin of 'the test of time,' (time sorts out between good things and bad things) generated many books,⁷ and papers in aesthetics. Jevons himself was an aesthete, who

"acknowledges having had a profound aesthetic experience while seeming unwilling to incorporate the artistic dimensions of life into economics"
(Goodwin, 2006: 54)

and suggested that to make unsophisticated people benefit from the arts, these should be imposed on them, since aesthetic experience cannot be anticipated.

Even John Maynard Keynes-an active member of the Bloomsbury Group, and therefore close to Roger Fry, Clive Bell and other art theorists and artists-was of course interested, but contributed very little to the question, though

"Maynard was infected by the enthusiasm, and, in due course, became a buyer of pictures and books. His flair for the subject is testified by the value of his collection of modern pictures (£ 30,000 at his death in 1982) which he bought, for the most part, at very modest prices" (Harrod, 1951).

He also supported the Cambridge Arts Theater as well as the Royal Opera at Covent Garden, and became the founding chairman of the Arts Council of Great Britain. He also was in favor of gender equality and loved Champagne. I also do ...

Of course, at least before Marshall, these were times in which economics was closer to philosophy, and it is not surprising that great thinkers dealt with economics *and* the arts. Most of them were concerned with art as a

⁶ See Frey and Eichenberger (1995) and Ashenfelter and Graddy (2006: 914-928) for excellent surveys of this very sad use of artworks, to which I unfortunately contributed.

⁷ In particular, Savile (1982).

'luxury' or as the object of 'conspicuous consumption;' prices; talent needed to create; 'progress' in the arts; why people buy art; why competition is needed; exorbitant rewards (already); copyright (already); public support for the arts (or its regressive nature, since anyway, art is for rich people); moral utility of the arts, etc., but aesthetics and art history were far from being important in the discussion.

Ruskin (1857, 1862) was already a well-known art critic when he embarked on a crusade against the economics that were prevailing at the time. He rejected the 'laissez-faire' motto of the time: markets alone do not ensure that consumers make the best use of the goods that are offered to them, unless they are educated to do it. Needless to say, that at the time, the economics profession ignored his recommendations, though Ruskin's social and political way of thinking, which tries to construct links between the arts, nature and ethics, had an influence on the British Labor Party. With a few exceptions due to Marxist art historians, Ruskin is one of the very few who had original economic ideas and arguments, some of which art historians could still endorse today. His views are, to a certain degree, represented in some of the arguments that economists invoke today to subsidize the arts, since competitive markets fail to provide enough. Most apply to supply *more* art, but little is known about whether this support enhances also the quality supplied: Does larger support coincide with "better" art? This issue should interest John O'Hagan (1998), who wrote a self-contained book on the *State and the Arts*.

The few names that I cited came, with the exception of Keynes, from other fields than economics. Today, things have changed and go in the other direction, from economics to the arts. But economists should *not* do so only because they found some data on prices of artworks, or on demand and supply of theater plays, concerts and museum visitors.

Economics, art history and art philosophy

This being said, research on the economics of art and culture really started with Baumol and Bowen's (1966) essay on why the performing arts may disappear, unless they receive financial support. In a nutshell, today as in 1750, a quartet needs four musicians, and while there may be productivity gains in the rest of the economy, and therefore, wage increases, these will have to be passed through to musicians. Otherwise, nobody will be attracted to become a professional musician, and quartets will disappear. If, on the other hand, these wage increases are passed through to musicians, and since no productivity gains can be made, quartets will become too expensive to run, and will also disappear. Therefore, intervention (public or private) is needed. Many arguments have been suggested to counter this theory, but it still has a lot of appeal, and generated a large literature, that can be found in Towse (1997). Baumol was indeed an economist, but he knew quite a lot about music and so did his wife.

Indeed, many tools have been ‘invented’ and imported from economists who certainly had some feeling for art and culture, but whose main field of research was different. I will come back to a few examples later, but here are some papers that are worth singling out. Baumol’s ‘disease’ comes to your mind if you know how a string quartet looks like. Scherer (2004), who was a singer, wrote a beautiful book on *The Economics of Music Composition in the 18th and 19th Centuries*. William and Hilda Baumol (1994) wrote on musical composition in Mozart’s Vienna. Baumol, again. Rosen’s (1981) superstar model showing that small differences in talent make for large differences in income would perhaps not have had this intuition, had he not been an art collector.⁸ Ashenfelter (1989), the almost professional wine taster and nowadays, wine producer, made auctions known outside of the difficult theoretical field in which they were entrenched.⁹

But the best you can do is to read Peacock’s (1993) superb book, *Paying the Piper*. This should not be surprising, since he also was composer, and conducted the London School of Economics Orchestra, while he was teaching economics at the School. Sir Alan worked on public finance, fiscal policy and public choice, while, later in his life, he used his vast knowledge of economics and applied it to the arts. To make sure that he would know everything in the field, he also served as chair of the Scottish Arts Council, member of the Arts Council of Great Britain, and chair of a Committee on Financing the BBC. His *Paying the Piper* is one of the most elegant economics books that I read, not only because the cover shows a fragment of Matisse’s *La Musique*, but also because it is so beautifully written. Not every cultural economist is able to achieve such stylish writing at the same time as such deep thinking.

Speaking about music, we should not forget Ruth Towse (1993). She has done so much for our profession, but she also used to be an opera singer before becoming an economist. I am not fully sure that you will be able to sing after having read her book, but you will, for sure, learn some good and very interesting economics. Her regularly updated *Handbook* (Towse, 2020) is a bonanza for those who teach cultural economics

Art history is obviously a must for an arts economist. Montias, a Yale economist who used to be an observer of Eastern Europe,¹⁰ morphed into a famous art historian, respected for his work on Dutch Golden Age painting. He analyzes art history in the same way as what the French *Ecole des Annales* did for history in general. Instead of analyzing leading figures and facts, his work centers on ordinary people and micro-data. In his 1996 analysis on 17th century Dutch art collectors in Amsterdam, he illustrates how quantitative

⁸ Note that Fernández-Blanco *et al.* (2014: 274 and 281) show that, contrary to what the superstar effect predicts, “the idea that box office revenue should show increasing inequality [measured by annual Gini inequality indices] over time, is an attractive myth rather than a real fact?” Indeed, the Gini dropped from 0.40 in the 1970s to a low of 0,20 in the early 21st century.

⁹ See also Smith (1989).

¹⁰ See for example Montias (1965).

methods can be used in art history (Montias, 1996). In another strand of research, he uses archives that had not been brought to light before, and examines the intricate relations between artists, art dealers and their patrons. His 1982 book and 2004 paper show that dealers were only modestly successful.¹¹ They relied on friends, business as well as religious acquaintances and their family to raise their working capital, of which they seemed to be in constant need. Their role in dealing works by the major artists of their time seems also to be quite limited. And, last but not least, Montias became a renowned expert of Vermeer (Montias, 1989).

Much work in similar directions is described in the papers often, jointly written by economist De Marchi and art historian Van Miegroet. They worked, on copies in the 17th century (De Marchi and Van Miegroet, 1996), auctions in the 17th century (De Marchi, 2004), the history of art markets (De Marchi and Van Miegroet, 2006), and many other issues.¹² Nelson and Zeckhauser (2008) used information economics to understand art markets during the Italian Renaissance.

What follows describes a certain number of my contacts with art history or philosophy that I enjoyed very much. We would be happy to convince art economists that this is a worthwhile path to follow.

Example 1: Evaluating art¹³

This is obviously a very important topic, since evaluation is the bread and butter of art historians, but also of art ‘gallerists,’ auctioneers and art collectors. Can one describe artworks by some properties or characteristics? Most works, whether musical, literary or visual, are heterogeneous. Most creations are unique, and their markets can hardly be analyzed by the usual supply-demand mechanism, as well as the equilibrium price, a not so good signal of value, but still, this is what neo-classical economics teaches us.

Is it possible to say something about the aesthetic (not only width and height of a painting, or length of the music score, or the novel) characteristics of an artwork and its value, essentially art historic or aesthetic, but also monetary, why not! Values are obviously mainly determined by the name, or by the reputation of the artist, but this explains little, and one should understand why reputations differ –an issue that is hardly explored– and what makes a painting ‘good’ or ‘bad.’ Decomposing ‘quality’ in terms of (hopefully) objective characteristics should be possible. This is what the French art historian and art critic de Piles (1708) had in mind when he wrote that

“the true understanding of painting consists in knowing whether a picture is good or bad, in distinguishing between that which is good in a certain work and that which is bad, and in giving reasons for one’s judgment.”

¹¹ See Montias (1982, 2004).

¹² See for example De Marchi (2008).

¹³ This part is based on Ginsburgh and Weyers (2008).

The originality of his work, the so-called *Balance des Peintres*, is that it introduces a view of aesthetics about which art philosopher Dickie (1997: 3) wrote that it

“may be thought of as either breaking up beauty into its parts or supplementing beauty with additional concepts.”

This is the very same idea suggested by economist Lancaster (1996) that a commodity can be thought of as a bundle of characteristics, purchased by consumers not for itself, but for the value it provides by combining such characteristics, except that measuring the characteristics of, say cars or computers, is easier than doing it for art works. The difference is that Lancaster’s characteristics are so called vertical (everyone agrees that more of it is better, all other things being equal) or horizontal (some prefer less, some prefer more) (Gabszewicz and Thisse, 1986).

De Piles considers four characteristics (or properties): Composition, drawing, color and expression, that he grades on a scale between 0 and 20 for a group of some 50 painters, and finally ranks the painters accordingly. To achieve this last step, one has to aggregate incommensurable properties, which makes it difficult or even impossible “to rank [works] with respect to the degree of two different independently valued properties” (Vermazen, 1975).¹⁴ Most art historians and philosophers have strong objections against these views, with some exceptions such as French art historian Thuillier (1989, p. xxvii), in a preface to a new edition of de Piles (1708) book. Art philosophers Beardsley (1958), Vermazen (1975: 10), Dickie (1988: 167-182) and art expert Rosenberg (1967: 47) also found the idea interesting.

Why should one use quantitative methods in a field where they are very uncommon, and where art expert Rosenberg –and probably many other– could reach a similar conclusion without such tools. Maybe Burke (1987) gives the good answer:

“one often learns little from quantitative methods that one did not know already, but one should use them to confirm previous knowledge. In the same way as does the discovery of fresh documents, they will strengthen our conclusions.”

Grading, rating or ranking is a pervasive problem in evaluating art. It is and should be the field of art critics; art historians are very reluctant, as they were and still are with what say, de Piles and many others tried to do. They would probably accept Hume’s ‘test of time’: Artists who are remembered after a long time are the ‘good’ ones, others are secondary choices, or even forgotten, though they may come back to the forefront as we shall see in the next example. But still, one does not always have time to test in our world

¹⁴ Note that de Piles simply added the grades. One can also think of weighting the grades. Ordering usually leads to partial order only.

since today, we live in the economy of prestige (English, 2005). There are more and more competitions in the arts, be it literature, movies, music and painting, so that, as the Dodo bird in Lewis Carroll's *Alice in Wonderland* says: "Everyone has won, and all must have prizes." The reward has to be almost immediate, and in this case, the 'test of time' has obviously nothing to say. The consequences of this lead to nonsense and lack of justice. Here are two cases, both related to musical performing.

Goldin and Rouse (2000) show that the selection process of musicians who are candidates to play in orchestras seems to segregate between women and men. At some point in time, screens and blinds were introduced to hide the identity of candidates, which significantly improved the bias due to segregation.

The second case is concerned with the final ranking in one of the well-known Queen Elisabeth international piano competitions which takes place every four years in Brussels. Though the order in which the 12 finalists give their final performance is determined by a random draw in the very beginning of the competition which has three stages, Flores and Ginsburgh (1996) show that it influences the judges: the final ranking of finalists is correlated with the order in which they perform.¹⁵ Ginsburgh and Van Ours (2003) show that, additionally, the career of those pianists is correlated with their final ranking. In thirty or fifty years, the test of time will help telling the truth, if there exists something like 'truth' about what talent means.

Example 2: How Do Artists, or Works Attain Canonical Status?¹⁶

In her paper on canon formation, Anita Silvers (1991: 212) suggests that

"understanding how evaluative critical judgment evolves might be supposed to require detailed empirical study more properly pursued in disciplines other than philosophy because the nature of the process which forms canons is sociological, political or economic, rather than autonomously aesthetic."

She also suggests that several paths may lead to canonical status. A work (or an artist) may qualify in one of the following three ways:

- (a) Failing, despite systematic scrutiny, to reveal defects or disagreeableness sufficient to be disqualified, or
- (b) Revealing previously unnoticed meritorious or agreeable properties sufficient to qualify, or
- (c) Acquiring valuable properties sufficient to qualify it (or her).

¹⁵ See also Herbert Glejser and Bruno Heyndels (2001), who show that, additionally, those who play the first day as first (the finals of the competition unfolds over six evenings, and two pianists perform every evening). The very first who performs loses three ranks on average, and the second who plays each evening wins one rank, again, on average.

¹⁶ This example is based on Ginsburgh and Weyers (2010).

She points out that (a) and (b) account for this process in terms of permanence or changes in the opinions of art scholars (traditionalism), while (c) accounts for events that took place *after* a work was produced and change its properties (revisionism).

Traditionalist art theorists consider that all properties are present when the work is conceived and finally realized, though their importance may have been overlooked. Leonardo da Vinci's oeuvre is an example that satisfies criterion (a). According to Grove's *Dictionary* (1996, vol. 19, p. 196) "there has never been a period in which Leonardo's greatness has not been acknowledged."

Revisionists advocate that some properties or attributes may be added to existing works by *newly created works*, or that earlier works "acquire salience in relation to the proper understanding of [new works], which they naturally didn't have before" (Levinson, 1990: 268). Silvers illustrates what happened with Rubens' figures after Renoir and Picasso. Rubens himself considered his figures to be coarse, and this was accepted for centuries after he painted them. Today, writes Silvers (p. 217),

"when art's history embraces treatments of the human figure such as those painted by Renoir and Picasso, Rubens' treatments are transfigured to become fluently refined and elegantly vital... the composition of Rubens' paintings remain[s] the same, but the works' aesthetic attributes change, develop, transmogrify or evolve."

Junod (1995) similarly suggests that Vermeer was rediscovered in the mid-19th century given the closeness of his work to pre-impressionist sensitivity. Whether such situations change the properties of the work itself is hotly debated among art philosophers. Levinson (1990: 194) for example, argues against revisionism, and brings the revisionist argument to an extreme with another example: After Cubist painting came into existence, "the non-Cubist mode of depiction of, say, Holbein's *Ambassadors* suddenly appears as an artistically relevant attribute of this painting," though the painting was produced in 1533.

Both traditionalism and revisionism are present in the narratives of art historians who, by continuously provoking our attention, are among the most important contributors to the formation of canons. That traditionalism is present is obvious, since historians evoke what occurred *before and during* the creation of the artworks that they describe. Revisionism comes into narratives because art historians also take into account what happened *after* the creation of the works. Discussing Goya's influence on Bacon in an article devoted to Francis Bacon qualifies Bacon. But Bozal's (1997) observation in his monograph on Goya that the "horribly open devouring mouth in *Saturn* is a prelude to the howling mouths of Bacon," may be an addition, even if only second-order, to the fame of Goya. However, one can argue whether this changes Goya's *Saturn* itself, or whether it merely changes our vision of the work. Therefore, it is often difficult to decide whether a work acquires new qualities thanks to criterion (b) or (c).

The above analysis of canon formation implies that artworks are endowed with properties *à la* de Piles, a view that is not shared by all art theorists. Bourdieu (1983, 1996)¹⁷ argues that evaluation, and thus value, is arbitrary, even if it stands the test of time, because it is based on motivations imposed by the social and political structures of the cultural hierarchy. It is objective but *only* as a social fact: The artistic field is contained within the field of power, which is itself situated within the field of class relations (Bourdieu, 1983: 319). Accordingly, there are no criteria that allow determining the intrinsic quality of a work, but only professional judges who “possess the socially accepted authority to ascribe specific properties to a work ... and how it should be ranked” (Van Rees, 1983: 398). Obviously, Leonardo’s *Mona Lisa* does not increase in quality, because she is scrutinized, if one can say so, because nobody can get very close to her—every year by eight out of ten million visitors of the Louvre.

A very interesting problem is that in the performing arts, supply is multidimensional *per se*, and we cannot represent the success or the quality only by the number of seats, or the number of performances. Indeed, what is offered is also variety and width of repertoire, categories of seats sold at different prices, as well as inter-temporal price discrimination and peak load pricing during certain days, which all affect demand. Courty and Pagliero (2013) deal with these quite complicated issues.¹⁸

Example 3: Stable canons but also changing tastes¹⁹

In some cases, art historians (though the term did not exist in their times) have been right in their choices. This is so for Vasari (1568), and his *Lives* of painters from the Italian Renaissance. Twenty-five painters to whom he devotes the longest entries do still have the longest entries in a canon of 50 Italian Renaissance painters in Grove’s *Dictionary of Art* published in 1996. This number is the same for two Flemish art historians, Van Mander (1604) and Sandrart (1675), who wrote about Flemish painters from the Renaissance. Not everything is fad and fashion: Either some experts go beyond the limits of human understanding, and/or there exist artists who transcend time. Though this is not always the case.

Art historian Francis Haskell (1980) wrote an excellent book on changes of tastes that often commanded changes in prices. There are many examples of painters who were ‘rediscovered,’ including Botticelli, Vermeer, Goya or the Pre-Raphaelites. It is unclear whether such changes are due to fads or fashion, or to more fundamental reasons. Economist Grampp (1989) suggests that the rapid succession of styles in contemporary art is due to the rapid increase in consumers’ income, “who seek novelty more often than they

¹⁷ See also Hutter and Shusterman (2006: 193).

¹⁸ See also Throsby and Withers (1979).

¹⁹ See Ginsburgh and Weyers (2010).

would if their income was lower.” In ‘De gustibus non est disputandum’ Stigler and Becker’s (1977) show that even if the utility function of agents is stable, addiction (positive or negative) can lead to changes of tastes. This is probably so for compulsive collectors, as analyzed by psychoanalyst Muensterberger (1993).

Such changes can take a long time, but this is obviously not the case for movies, which were (or were not) selected by the Oscars. Ginsburgh and Weyers (2014) point out, among others, that Hitchcock’s *Vertigo* (1958) and Kubrick’s *2001: A Space Odyssey* (1968), which were not even nominated by the Oscars, are today two among the three movies (the third being *The Godfather*) that are present in all 15 of the ‘best movies’ lists established in 2000. Likewise *Singing in the Rain* (1952) and *Some Like it Hot* (1959), none of which was nominated, appear in 14 and 13 out of these 15 lists. Between 1950 and 1990 (that is 41 years, and 41 Oscar ceremonies), only 5 Oscars appear in at least 11 lists on 15, and 7 are absent from all lists. The Oscars made very bad choices, indeed, much worse than those made by Vasari, Van Mander and von Sandrart.

Example 4: Copies and fakes

The collection of paper in the book by art philosopher Dutton (1983) is a must for all those who are interested in fakes, but also in copies. It is a very beautiful read. Let me also single out a paper by De Marchi and Van Miegroet (1996), who show that during the 17th century copies were close substitutes for originals, and priced accordingly at about half the price of originals but they are hardly considered to have any value nowadays.²⁰ This contradicts the fact that some art philosophers hardly see any aesthetic distinction between a copy and an original, and that some copies or forgeries, for example the Ossianic epics (a forgery due to Macpherson, an eighteenth-century poet who ‘attributed’ the work to the third-century Celtic bard Ossian), had an enormous influence on the late 18th century European literature. Jack Meiland (1983: 122-123) claims that “if what a great work of art does is to present us with a new vision of the world, then an exact copy can perform exactly the same function.” The case of the *Madonna of the Pinks* is also mind-boggling. Until its attribution to Raphael in 1991, it was worth as little as £ 8,000. In 2004, the National Gallery (London) bought it for £ 22 million. Without any change in the picture, the Raphael increased by a factor of 2,750.²¹ As Friedlander (1942: 180) once wrote, “every work of art has a financial value which largely depends on the view taken of its authorship.”

The book to read is obviously Lenain (2011). The titles of the sections of his book are funny, and almost tell the whole story: Part 1: The symptoms of an obsession; Part 2: Before the age of forgery; Part 3: Before the age of the

²⁰ See also Benhamou and Ginsburgh (2006).

²¹ *The Art Newspaper*, September 2003: 9.

obsession with art forgery, Part 4: Art forgery as the connoisseur' nightmare, and finally Part 5: Fakes and the end of the world.

Example 5: Art historical and economic analysis of the careers of composers, painters and sculptors

Economists also became interested in the lives of composers and visual artists. Frederic Scherer (2004) uses microeconomic theory and some econometrics to analyze a sample of 646 musical composers born between 1650 and 1849, discussed in the *Schwann Guide*. One of the important contributions he makes is on geographical and political determinants. He contradicts the 'competing courts hypothesis' suggested by Norbert Elias (1991) in his book *Mozart: On the Sociology of a Genius* that in Germany and Italy there were dozens of courts and cities competing for prestige and thus for musicians, so that every local court had its orchestra, and the more affluent ones even had an opera house. Scherer shows that even though Germany had the largest number of local courts, it ranks only third (after Austria and Czechoslovakia, which were both more centralized) once the number of composers is related to population. The prevalence of music in Austria and Czechoslovakia is probably due to the schooling system, in which schoolmasters, even in small villages were expected to teach singing and violin to their pupils. Nevertheless, some died rich, others poor, but music is still very much present and performed in public and in private homes in this part of the world.²²

Ginsburgh and Leruth (2018) try to understand the disappearance of castrati singers in the end of the 19th century. There are three well-known reasons to which Ginsburgh and Leruth added a new one. The three reasons are: (i) a change in writing operas initiated by composer Christoph Willibald Gluck (1714-1787) and his librettist Calzabigi (1714-1795); (ii) a deterioration in musical education of the castrati; (iii) some ethical sensibilities, including the influence of Napoleon who became King of Italy in 1805, and was against castration. The fourth strong argument is that in the late 19th century, most castrati came from Southern Italy, due to the misery of the region: Farmers or agricultural workers would 'sell' their boys to churches and choirs where they were reasonably treated, while their parents could no longer support them, until the ratio of agricultural to industrial wages started to increase during the second half of the 19th century, from 40 percent during the 18th century, to a steady 60 percent in the 1840s. This increase was probably large enough to change the incentives of rural families to have some of their sons undergoing castration, thus reducing their supply.

In a series of papers and a book, Galenson (2001, 2002, 2003) and Galenson and Jensen (2001) study the careers and life cycles of impressionist and modern French and American painters (as well as writers and poets) and

²² See also Baumol and Baumol (1994).

consistently find that some artists bloom early, while others produce their best works later during their life cycle. The two types of careers are related to innovative behavior. *Conceptual* artists, bloom early and

“communicate specific ideas or emotions... [T]hey think of it as primarily making a preconceived image, and [the execution is] often simply a process of transferring an image they have already created from one surface to another.”²³

Experimental artists, on the other hand, bloom late. They are rather

“motivated by aesthetic criteria [and aim] at presenting visual perceptions. Their goals are imprecise, so their procedure is tentative and incremental. [They] rarely feel they have succeeded. They rarely make specific preparatory sketches or plans for a painting.”²⁴

The idea that some artists bloom early, while others are late, and that artists may follow two paths in their creative work seems very reasonable. What is less so, as shown in a paper by Ginsburgh and Weyers (2006), is the association between age and type of creativity and the dichotomous behavior of being either conceptual or experimental; most artists show both behaviors at different times in their careers and even at the same moment in different works.

Artists also were (and still are) travelers. They wanted to meet and see what their peers achieved, but also show their own works. This started probably long before the Renaissance in Europe, but increased during that period between Flemish German, Italian and Spanish artists, and kept going afterwards, and there is plenty that documents this period.²⁵ The papers by John O’Hagan and his students Borowiecky (2019), Hellmanzik (2010), Kuld (2019), and Barton, Murpy and O’Hagan (2020) are very good examples.

Example 6: Art history and the art market

Relations between art historians and markets can be traced back to the 16th century and note that the first art historians (Vasari’s *Vite*, 1550, 1568) or museologists (Quiccheberg,²⁶ 1565) were active not only at the same time, but in two regions (Italy and Germany) where economic development was important, and where bankers (the Medici and the Fugger) supported the arts. Later in time, art historians such as Ruskin and Aby Warburg were rich enough to do their work without being otherwise remunerated. The situation changed in the 1950s. Ernst Gombrich,²⁷ and most other art historians or curators of his

²³ Galenson (2003: 5).

²⁴ Galenson (2003: 4).

²⁵ See Sandrart (1675) and Vasari (1568), for example, who describe the many contacts between Flemish and Italian artists.

²⁶ See Nicolette Brout (2004), Samuel Quiccheberg: Inscriptions ou titres du théâtre immense, in François Mairesse, ed., *L’extraordinaire jardin de la mémoire*, Morlanwelz: Musée royal de Mariemont.

²⁷ See his autobiography, Gombrich (1993).

time were not rich enough to support themselves. Still, Gombrich's *Story of Art* (1979a) was first published in 1950; it was translated into 30 languages, celebrated its 16th edition and sold seven million copies. Pierre Rosenberg, former president of the Louvre suggested that the volume was "[a]llmost as well known as the Mona Lisa."²⁸ Some art historians, such as Gombrich, for example, turned into superstars, without money, of course, another case in which Rosen's (1981) superstar argument fails.

Other (less serious) 'models' appeared at the end of the 20th century, such as the former director of the Metropolitan, Thomas Hoving,²⁹ or the director of the Guggenheim Foundation, Thomas Krens described by Jean Clair (2007) as a "*Spieler à la Dostoyevsky*."³⁰ Krentz was among the first to 'decentralize' a museum, including of course the Guggenheim Bilbao. This much more entrepreneurial style may have paved the way for new techniques of dealing with art, such as sending parts of their collections to Abu Dhabi.

The relation between Italian Renaissance painting famous expert Bernard Berenson³¹ and art dealer Joseph Duveen³² who was buying art for John D. Rockefeller, Andrew Mellon, Henry Clay Frick, and William Randolph Hearst was obviously a money-money relation. But that Berenson may have cheated himself is more surprising, unless it means that he did not have a good eye and was, therefore, not a 'good' expert. Art historian Gary Schwartz (2016) studied Bernard and Mary Berenson's personal collection of Italian Renaissance works and their attributions. On the basis of a catalogue of the collection by Strehlke and Israëls (2015), Schwartz concludes that:

"only one of eighty-seven relevant entries is an original Berenson attribution that is still accepted," adding that "the basis for Berenson's 'authority and influence' [Mary Berenson's phrasing] was his connoisseurship, the bestowal of names on paintings whose authorship is not apparent. The catalogue is sprinkled with remarks about Berenson's attributions of his own paintings, which were often inaccurate, to the point that he bought a number of outright forgeries."

Still, he was able to convince Duveen, as well as wealthy industrialists such as Rockefeller, Mellon, Frick and Hearst to pay high prices for the works that they were buying in large numbers and which are now hanging in the Metropolitan, New York, the National Gallery of Art, Washington, the Frick collection, New York, and the Los Angeles Museum of Arts, though some are probably hidden in the reserves as being fakes, copies or, at best 'from the master's atelier.' Nobody is perfect!

Contemporary German historian and art expert Klaus Ertz's published a 'catalogue raisonné' in which he sorts the works painted by Peter Brueghel

²⁸ Note that, in comparison, Dan Brown sold 80 million copies of his *Da Vinci Code*.

²⁹ See his autobiography, Hoving (1993).

³⁰ See Clair (2007) and Werner's (2005) pamphlet.

³¹ See Berenson (1926).

³² See among others Behrman (1972).

the Younger himself, from those that he estimated to be copies (and there were many). Shortly after the catalogue was published, the prices of 'genuine' works by Brueghel increased by 60 percent with respect to the prices of copies before the publication of the catalogue.³³

And if you want to know more about what happens today, read the two books written by Georgina Adam (2014, 2017), a former editor of *The Art Newspaper*. Just to give you an idea, here are a few words of an interview she had with an 'anonymous' New York dealer in 2013: "Anybody with an iPhone and a pair of Louboutins³⁴ can call themselves an [arts] advisor" (Adam, 2014: 92). In a couple of hundred years, this is what art historians will have to say about our century.

Some conclusions

There was no introduction, but there is a conclusion, even if it is very short. French art historian Philippe Dagen (2012) suggests that

"[a work of art] should be something, an object vested with mental energy of the artist, a kind of electric charge which, if touched by a spectator whose sensitivity is the appropriate one, triggers his emotions."

I never had an emotion with video games, nor did you, I know. My hope is that our future will not be made of e-books, Kindles, and video games only. For, if we forget Michelangelo, or think that Michelangelo 'is out', we should go back to the words of the great art historian Gombrich (1979b: 164):

"Those of us who believe in the objectivity of artistic values will be sorry to hear that, if it were true, the loss would be ours. [Michelangelo] was not called great because he was famous. He was famous because he was great. Whether we like or dislike him, his greatness is an element in the story we are appointed to tell. It forms part of the logic of situations without which history would sink into chaos."

Though there exists a certain Victor Fernandez, born in Barcelona, who creates video games, he is not our Victor. Thank you, Victor. Note that in the first 2020 issue of the *Journal of Cultural Economics*, there is a paper on video games. I do not want to give the full reference.

³³ See Ginsburgh *et al.* (2019).

³⁴ Louboutin is a French fashion designer whose high-end stiletto footwear incorporates shiny, red-lacquered soles that have become his signature. (http://eu.christianlouboutin.com/be_en/?gclid=EAIaIQobChMI0c3PsvCZ6AIVCbLtCh1p1AY4EAAAYASAAEgLT3_D_BwE).

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