Book Reviews


*The Handbook of Cultural Economics*, edited by Ruth Towse, contains sixty-one different contributions, distributed among fifty-three authors and almost five hundred pages. Each contribution is short, about seven or eight pages on average. The contents of the book are arranged alphabetically according to the entries. Entries are cross-referenced to guide the reader to related topics. In addition, there is a well-developed index at the end of the book.

Ruth Towse has written an introduction that summarizes the main themes that are covered in the book, and offers a taxonomy of the different approaches to cultural economics, structured according to the economic characteristics of cultural goods, cultural policy, the finance of culture, and analytical approaches to cultural economics, including microeconomic analysis, welfare economics, macroeconomic growth theory, property rights economics, institutional economics, public choice theory, political economy and the relation of cultural economics to other disciplines. It is a nice way to structure the different contributions, and perhaps a structure that could have been used when arranging the entries instead of the alphabetical ordering. That would have made the connection between the contributions more clear.

In any case, the main purpose of the book must be to serve as a real handbook – a reference book. This means that at least two things are important:

1. That the entries function together as a whole and cover the field of cultural economics in a consistent way.

2. That each contribution is written in an accessible style and language and offers a short summary of the current knowledge and covers the main results within the specific subject. Furthermore, references to the main publications are of major importance, to guide the reader to where to get more knowledge of the specific theme.

Does *The Handbook of Cultural Economics* function like a handbook in this way? Do the different contributions together cover the field of cultural economics in a consistent way? To get an idea of this we can look at which subjects are actually
covered. The different entries can be grouped according to the main perspective taken in the single entries.

**Different arts subjects (economic characteristics of cultural goods):** Quite a lot of the entries deal with different parts of the cultural sector. There are three contributions on the performing arts: ballet, opera and orchestras, but none on theatres. There are several contributions on electronic media, including the music business, broadcasting, television, motion pictures, cinema, two on the Internet (culture and economics), and three broader contributions dealing with information goods, media economics and cultural industries. There are two contributions on the book market (fixed book prices and publishing), two on the heritage issue (museums and heritage), and one contribution on the special issue of festivals. Finally, there are five contributions dealing with the visual arts markets: art markets, art prices, art auctions, dealers in art, and visual arts.

When we look at the different arts subjects covered by this list it seems like most subjects are covered by their own contribution. It is not clear why theatres are not on the list, since quite a lot of work has been done in that field. In addition, libraries are not covered, which is probably due to the fact that very little work has been done on libraries within cultural economics. This is actually a little surprising since libraries in many countries are getting quite a large part of the public subsidies for cultural purposes and also have an important impact on the book market.

Would it have brought more insight if there had been, for example, one contribution on the performing arts instead of one on each of the single art forms: ballet, opera and orchestras? Are the economic aspects of these art forms so different as to deserve individual entries? All the contributions on ballet, opera and orchestras include almost the same aspects, such as history of the art form, costs of production, demand, pricing, organization and welfare economic aspects. By separating the treatment of the different art forms, there is more focus on the differences (especially the history) than on the similarities. The problem with this approach is the general economic characteristics of the performing arts get less attention. Besides, there are perhaps too many different entries on the visual arts. In my opinion it would have been more illuminating to have one contribution dealing with the different aspects of the visual arts markets. The entry on “art prices” is the most general, including most aspects of visual art markets. The one on “art markets” deals with models for art prices, and the entry on “visual arts” deals with participants in the art markets like galleries, which actually has its own entry “dealers in arts”. Art auctions also have their own entry, which I actually think can be defended, because it is a subject of particular economic interest.

In general, the different entries on the specific art subjects use very different methods and theories dealing with the different parts of the art sector, showing the variation in theoretical and analytical approaches used in cultural economics. The same applies to the entries dealing with different phenomena in the art sector.

**Different phenomena in the art sector:** Some entries deal with specific phenomena in the art sector, like awards, superstars, criticism in the arts, digitalization,