

# A Short Analysis of Publications in the Economics of Art and Culture: Past, Present and Future

Opening Address for the 7th Conference on Cultural  
and Media Economics

September 24<sup>th</sup> and 25<sup>th</sup>, Paris

Kathryn Graddy

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# Outline

- Where have we come from?
  - A citation analysis of popular articles in the economics of art and culture
    - From highly ranked general journals
    - From the Journal of Cultural Economics
  - Preview of conclusions
- Where are we going?
- Where should we be going?

Articles Published in Top Economics Journals\* by citation rank: Accessed on 7/28/2015, 9/8/2015, and 9/9/2015

- 1 The economics of superstars**  
S Rosen - The American economic review, 1981 - JSTOR - 2207
- 2 The effect of file sharing on record sales: An empirical analysis**  
F Oberholzer-Gee, K Strumpf - Journal of political economy, 2007 - JSTOR-880
- 3 How auctions work for wine and art**  
O Ashenfelter - The Journal of Economic Perspectives, 1989 - JSTOR-772
- 4 The production and consumption of the arts: a view of cultural economics**  
D Throsby - Journal of economic literature, 1994 - JSTOR-753
- 5 Stardom and talent**  
M Adler - The American economic review, 1985 - JSTOR-617
- 6 Unnatural value: or art investment as floating crap game**  
WJ Baumol - The American Economic Review, 1986 - JSTOR - 405
- 7 On the performing arts: the anatomy of their economic problems**  
WJ Baumol, WG Bowen - The American Economic Review, 1965 - JSTOR-386
- 8 Art as an investment: The market for modern prints**  
JE Pesando - The American Economic Review, 1993 - JSTOR 321
- 9 Accounting for taste: Art and the financial markets over three centuries**  
WN Goetzmann - The American Economic Review, 1993 - JSTOR -316
- 10 The economics of rising stars**  
GM MacDonald - The American Economic Review, 1988 - JSTOR-297

\*JEL, JEP, JPE, AER, QJE, ECONOMETRICA, RESTUD, EER, RAND

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(continued)

- 11 Spatial competition in retail markets: movie theaters**  
P Davis - RAND Journal of Economics, 2006 - JSTOR-289
- 12 Art as an investment and the underperformance of masterpieces**  
J Mei, M Moses - 2001 - papers.ssrn.com - (AER) 287
- 13 Nonprofit enterprise in the performing arts**  
H Hansmann - The Bell Journal of Economics, 1981 - JSTOR - 284
- 14 Auctions and the Price of Art**  
O Ashenfelter, K Graddy - Journal of Economic Literature, 2003-- 266
- 15 Seasonality in the US motion picture industry**  
L Einav - RAND Journal of Economics, 2007 - JSTOR - 220
- 16 The " Starving Artist"--Myth or Reality? Earnings of Artists in the United States**  
RK Filer - The Journal of Political Economy, 1986 - JSTOR - 176
- 17 The monetary appreciation of paintings**  
JP Stein - The journal of political economy, 1977 - JSTOR - 189
- 18 Declining values and the afternoon effect: Evidence from art auctions**  
A Beggs, K Graddy - The Rand journal of economics, 1997 - JSTOR - 186
- 19 Revisiting Baumol's 'art as floating crap game'**  
N Buelens, V Ginsburgh - European Economic Review, 1993 - Elsevier - 165
- 20 Is art market behaviour predictable?**  
O Chanel - European Economic Review, 1995 - Elsevier - 122

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Articles Published in Top Economics Journals: Accessed on 7/28/2015, 9/8/2015, and 9/9/2015 (continued)

**Age and the quality of work: The case of modern American painters**

DW Galenson, BA Weinberg - 1999 - nber.org (JPE) -- 120

**On the rate of return in the art market: Survey and evaluation**

BS Frey, R Eichenberger - European Economic Review, 1995 - Elsevier- 104

**[PDF] What's wrong with the arts is what's wrong with society**

T Scitovsky - The American Economic Review, 1972 - JSTOR-100

**Expert opinion and compensation: Evidence from a musical competition**

VA Ginsburgh, JC Van Ours - American Economic Review, 2003 - JSTOR - 99

**Absentee bidders and the declining price anomaly in wine auctions**

V Ginsburgh - Journal of political Economy, 1998 - JSTOR - 98

**[PDF] Measuring returns on investments in collectibles**

BJ Burton, JP Jacobsen - The Journal of Economic Perspectives, 1999 -98 JSTOR

**Anchoring Effects: Evidence from Art Auctions**

A Beggs, K Graddy - The American Economic Review, 2009 - JSTOR - 87

**[PDF] The lively arts as substitutes for the lively arts**

JH Gapinski - The American Economic Review, 1986 - JSTOR - 87

**Art as an investment and conspicuous consumption good**

BR Mandel - The American Economic Review, 2009 - JSTOR - 71

**Creating modern art: The changing careers of painters in France from impressionism to cubism**

DW Galenson, BA Weinberg - American Economic Review, 2001 - JSTOR - 65

## Articles Published in Other Good (Economics) Journals

### **Art investment: an empirical inquiry**

BS Frey, WW Pommerehne - Southern Economic Journal, 1989 - JSTOR -- 171

### **Returns of impressionist, modern and contemporary European paintings 1962-1991**

M De la Barre, S Docclo, V Ginsburgh - Annales d'Economie et de ..., 1994 - JSTOR -- 98

### **The perception of quality and the demand for services: Empirical application to the performing arts**

F Abbé-Decarroux - Journal of Economic Behavior & Organization, 1994 - Elsevier -- 84

### **Vested interest and biased price estimates: Evidence from an auction market**

J Mei, M Moses - The Journal of Finance, 2005 - Wiley Online Library – 75

## Important Articles Not Making the List (Possibly Due to Multiple Versions)

### **Creating modern art: The changing careers of painters in France from impressionism to cubism**

DW Galenson, BA Weinberg - American Economic Review, 2001 - JSTOR - 65

# Key

- Production and Consumption of the Arts = yellow
- Movies = green
- Auctions and Pricing = purple
- Labor economics = blue

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- 7 Buying beauty: On prices and returns in the art market**  
L Renneboog, C Spaenjers - Management Science, 2013 - pubsonline.informs.org-61
- 8 Art and money**  
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- 9 Sale rates and price movements in art auctions**  
OC Ashenfelter, K Graddy - 2011 - nber.org-11
- 10 Rock and roll bands,(in) complete contracts, and creativity**  
C Ceulemans, V Ginsburgh... - The American economic ..., 2011 - ingentaconnect.com-3
- 11 Ordering, revenue and anchoring in art auctions**  
H Hong, I Kremer, JD Kubik, J Mei... - ... Journal of Economics, 2015 - Wiley Online Library-1

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# Top Journal\* Article Subject Matter

Topic	All Time (20 total)
Production and Consumption	3
Movies	2
Auction Prices	3
Labor	4
Investment	7
Other	1

Topic	Top 10: 2005-2015
Movies	3
Auction Prices	2
Investment	3
Labor	1
Other	1

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Articles in the *Journal of Cultural Economics* Accessed on 7/27/2015

- 1 **Cultural capital**  
D Throsby - 1999 - 476
- 2 **Uncertainty in the movie industry: Does star power reduce the terror of the box office?**  
A De Vany, WD Walls - 1999 -456
- 3 **Social network markets: a new definition of the creative industries**  
J Potts, S Cunningham, J Hartley 2008 - 315
- 4 **Determining the value of cultural goods: How much (or how little) does contingent valuation tell us?**  
D Throsby -- 235
- 5 **Contingent valuation and cultural resources: a meta-analytic review of the literature**  
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- 6 **Movie stars and the distribution of financially successful films in the motion picture industry**  
S Albert 1998 - Springer - 199
- 7 **Contingent Valuation of a Cultural Public Good and Policy Design: The Case of "Napoli Musei Aperti"**  
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- 8 **The willingness-to-pay for the Royal Theatre in Copenhagen as a public good**  
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- 9 **The relevance of hedonic price indices**  
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- 3 The impact of film reviews on the box office performance of art house versus mainstream motion pictures**  
G Gemser, M Van Oostrum, MAAM Leenders - ... of Cultural Economics, 2007 - 81
- 4 For Oscar glory or Oscar money?**  
E Deuchert, K Adjamah, F Pauly - Journal of Cultural Economics, 2005 - Springer - 71
- 5 Determining heterogeneous behavior for theater attendance**  
V Ateca-Amestoy - Journal of Cultural Economics, 2008 - Springer - 65
- 6 Combining the travel cost and contingent behavior methods to value cultural heritage sites: Evidence from Armenia**  
A Alberini, A Longo - Journal of Cultural Economics, 2006 - Springer - 65
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- 9 Expert judgment versus public opinion—evidence from the Eurovision song contest**  
MA Haan, SG Dijkstra, PT Dijkstra - Journal of Cultural Economics, 2005 - Springer - 55
- 10 Cinema demand in Germany**  
R Dewenter, M Westermann - Journal of Cultural Economics, 2005 - Springer - 54

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# JCEC Articles Subject Matter

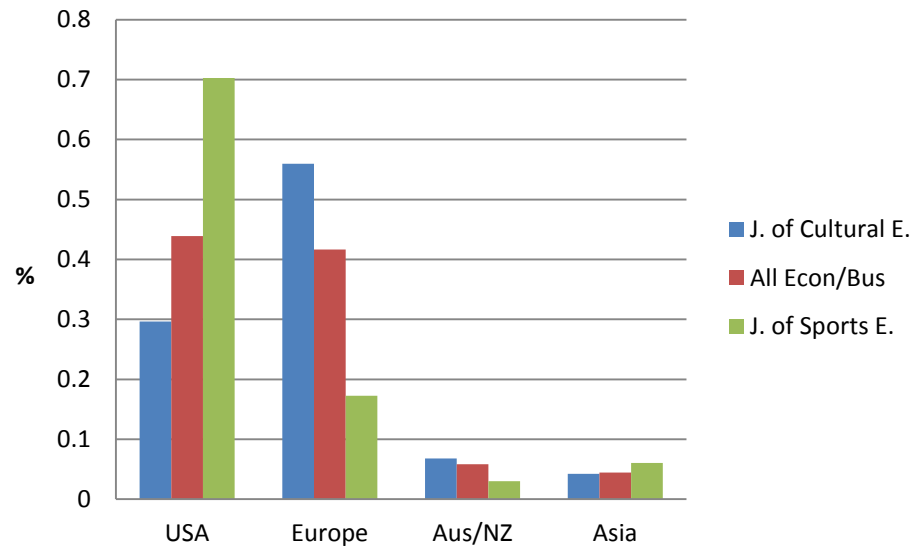
Topic	1995-2015
Production and Consumption	6
Movies	2
Auction Prices	1
Other	1

Topic	2005-2015
Production and Consumption	5
Movies	3
Other	2

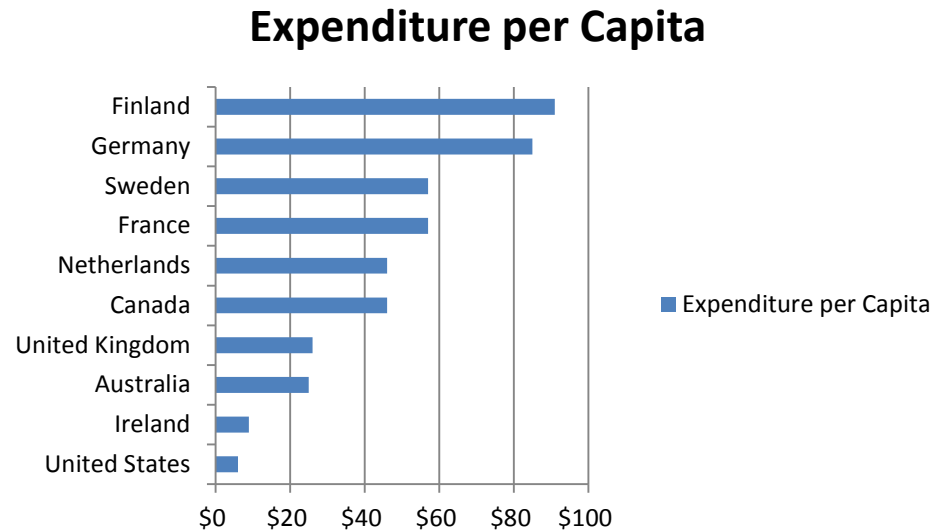
# Subject Matter Differences

- Top papers cited in general journals are often investment articles.
- Or, top journals publish articles that use art data as an example of a wider economic phenomenon.
- Top field journals' largest number of citations are primarily on production and consumption of the arts.

# Authors from Different Countries Have Interests in Different Subject Matter



# Government Expenditure on the Arts and Museums (Includes Federal, State, and Local Government Spending on the Arts)



(mid-1990s data from NEA Analysis)

# Interpretation

- If you are researching art because you are interested in the consumption or production of culture or you are interested in cultural policy, you will have had trouble in the past and probably continue to have trouble in the present getting published in a top general journal.
- This is distressing, as it is likely that most people in this audience believe that this is the very reason to research the economics of art and culture.
- If you are researching art because you think it contains great examples of wider economic phenomenon, or you are interested in art as an investment, you may have been published in a top journal.

# Understanding wider economic phenomenon by publications in the economics of the arts

- Labor economics
  - Economics of superstars
  - Earnings profiles
- Expert Opinion
- Movies
  - Understanding demand and supply drivers of seasonality
  - Modeling spatial competition
- Auction papers
  - Understanding empirical features of auctions and wider pricing phenomenon through art examples
- Investment papers
  - Does art make sense as an investment?

# The Future

- There is hope for the future.
- It is possible, and I believe we are already seeing, that social media may have a larger role than it has in the past on research.
- The arts are inherently interesting to a wider audience.

## 6 Marketing

### 6.3 Social Impact

Additional research-impact indices, known as alternative metrics, are offering new evaluation alternatives. One of those is a researchers' reputation made via their footprint on the social web. Below are the number of article mentions in the social web in the year 2014, provided by Altmetric. They monitor article mentions on Twitter, Facebook, Google+, Reddit, Blogs, news outlets and Faculty of 1000 reviews. Articles can only be counted if the DOI is included in the article.

	2013	2014
<b>Article mentions</b>	<b>14</b>	<b>98</b>
News Stories		3
Tweets	12	73
Facebook Pages	2	21
Blog Posts		1
G+ posts		
Reddit stories		
F1000 reviews		



[More about Altmetric](#)



## 6 Marketing

### 6.4 Altmetric Top 10

#### How is the Altmetric score calculated? The score is a weighted count

The score is a weighted count of the different sources (newspaper stories, tweets, blog posts, comments) that mention the paper.

Why is it weighted? To reflect the relative importance of each type of source. It's easy to imagine that the average newspaper story is more likely to bring attention to the paper than the average tweet. This is reflected in the default weightings.

News	Blogs	Q&A forums	Twitter	Google+	Facebook
8	5	2.5	1	1	0.25

Score	Article DOI	Title	Author(s)	Volume number	Issue number	Year
16	10.1007/s10824-010-9130-2	Live and prerecorded popular music consumption	JUAN MONTORO-PONS	35	1	2011
10	10.1007/s10824-012-9179-1	The happy artist: an empirical application of the work-preference model	LASSE STEINER	37	2	2013
8	10.1007/s10824-011-9153-3	Recognition and renown, the structure of cultural markets: evidence from French poetry	S BASTIEN DUBOIS	36	1	2012
6	10.1007/s10824-014-9238-x	Arts education and the high school dropout problem	M. KATHLEEN THOMAS			
3	10.1007/s10824-005-5064-5	Art for the Masses? Justification for the Public Support of	J.D. SNOWBALL	29	2	2005
3	10.1007/s10824-013-9205-y	Music consumption at the dawn of the music industry: the rise of a cultural fad	MARCO GUERZONI	38	2	2014
3	10.1007/s10824-014-9226-1	Breaking up is hard to do: the resilience of the rock group	IAN STRACHAN			
3	10.1007/s10824-014-9229-y	Video games playing: A substitute for cultural consumptions?	KAROL BOROWIECKI			
3	10.1007/s10824-014-9235-0	Time spent on new songs: word-of-mouth and price effects on	ANNA BERNARD			
3	10.1007/s10824-014-9237-y	Two approaches to study the value of art and culture, and the emergence of a third	ERWIN DEKKER			

# 7<sup>th</sup> Conference on Cultural and Media Economics Papers

## **1 Using Google Trends data to assess the economic impact of cultural events**

Olivier Gergaud, KEDGE Business School et Victor Ginsburgh, Université libre de Bruxelles

## **2 The economic impact of the cancellation of two regular cultural events**

Thibault Brodaty, Université Paris-Est Créteil Val-de-Marne

## **3 Has HADOPI's graduated response helped to reduce music and movie piracy?**

Éric Darmon et Thierry Pénard Université de Rennes-I

## **4 The substitution effect of online piracy on box office performance of American movies in France**

Christophe Bellégo, Insee

## **5 A stochastic model of the graduated response in France**

Jean Berbinau, Hadopi et Patrick Waelbroeck, Télécom ParisTech

## **6 Public policy evaluation and cultural policies in France: historical overviews, retrospective overviews**

Lead by: Jean-Pierre Saez, Observatoire des politiques culturelles

## **7 The role of culture in growth: a very long term analysis**

Étienne Wasmer, Sciences Po, codirecteur du LIEPP

## **8 Evaluation of arts education policies: a qualitative survey**

Marie-Christine Bordeaux, Université de Grenoble-III

## **9 Evaluation of arts education policies: a quantitative survey**

Philippe Coulangeon, Centre national de la recherche scientifique, LIEPP

## **10 Designing and implementing program evaluations in arts education: the case of Little Kids Rock**

M. Kathleen Thomas, Mississippi State University

## **11 The relevance of copyright and the production of online information**

Julia Cagé, Sciences Po, LIEPP

## **12 Europe's cultural consumption in the digital age: does fiscal policy matter?**

Karol J. Borowieck, University of Southern Denmark

## **13 Evaluation of local cultural policies**

Emmanuel Wallon, Université Paris Ouest Nanterre La Défense

# Key

- Cultural Policy = Production and Consumption of the Arts = yellow
- Economic Impact = orange
- Piracy and Copyright = tan
  - (could be termed cultural policy also)
- Arts Education = rose

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<b>Conference Topic</b>	
Production and Consumption	3
<b>Economic Impact</b>	4
Piracy and Copyright	3
Arts Education	3

# Conclusion

- Production and consumption of the arts (the point of cultural policy), and economic and educational impact are subjects that are of interest to policy makers and researchers that work regularly on the economics of the arts.
- These are not the topics that are being published in general interest economic journals.