



# Cultural Economics

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## DESCRIPTOR:

The purpose of this course is to overview the economic approach to the study of cultural goods and cultural markets. The contents are developed in four topics. The first one models cultural goods as economic goods. The second one studies the economic models that explain the specific traits of the demand for cultural goods and overviews valuation techniques for non-market cultural goods. The third one examines questions about the public provision of cultural goods and about cultural industries. The last one covers topics on cultural economics, through the analysis of empirical works (critical reading, presentation and discussion of papers).

## SYLLABUS:

1. Cultural goods and economic characteristics.
2. Demand for cultural goods.
  - 2.1. Individual decision making models: learning-by-consuming and rational addiction.
  - 2.2. Non-market valuation techniques.
  - 2.3. The empirics of cultural demand and participation.
3. Provision of cultural goods.
  - 3.1. Public provision: preservation policies and subsidies.
  - 3.2. Cultural industries.
4. Readings and topics. Research seminars.

## SPECIFIC COMPETENCES:

The skills to be acquired by the student in this course are the following:

- (1) Analyze and understand the characteristics of cultural goods by using economic analysis.
- (2) Know economic models about the demand and supply of cultural goods.
- (3) Understand how markets for cultural goods work and how market failures may arise.
- (4) Set up relevant questions and model individual decision making, so testable hypotheses can be derived to, further, estimate models.
- (5) Know the main sources of information on cultural statistics.

## **GRADING SYSTEM:**

A continuous grading system will be implemented, where a final essay and the participation of students in seminars will be graded. This will be done accounting for the following criteria:

- The acquisition of skills, competences and knowledge of the course, to be evaluated by the final essay grading (70%).
- The accuracy of the presentations in seminars and presentations. Each student should at least make one presentation (the one for the final essay) (15%).
- Active participation on seminars and classroom practices (15%).
- Positive attitude of the student (5%).

## **BASIC REFERENCES:**

Ginsburgh, Victor A. and David Throsby (eds): Handbook of the Economics of Art and Culture, Vol. 1. Elsevier, 2006, ISBN 0-444-50870-8.

Ginsburgh, Victor A. and David Throsby (eds): Handbook of the Economics of Art and Culture, Vol. 2. Elsevier, 2014, ISBN: 978-0-444-53776-8.

Towse, Ruth (ed): "A Handbook of Cultural Economics" (2<sup>nd</sup> edition). Edward Elgar Publishing, 2011, ISBN 1848448872, 9781848448872.

## **JOURNALS:**

Journal of Cultural Economics:

<http://www.springer.com/economics/microeconomics/journal/10824>

Association of Cultural Economics International – Working Paper Series:

<http://www.culturaleconomics.org/workingpapers.html>

## **OTHER RESOURCES:**

Association of Cultural Economics International:

<http://www.culturaleconomics.org/>

National Endowment for the Arts – Research Division:

<http://www.nea.gov/research/index.html>

Cultural Policy & the Arts National Data Archive (CPANDA). University of Princeton:

<http://www.cpanda.org>

CULTURABASE:

<http://www.mcu.es/culturabase/cgi/um?L=0>