How is it that we can understand value in markets and society? As opposed to letting economists answer this question, there is now a growing interest in the social sciences on questions of value and valuation outside of economics, breaking down what David Stark has called ‘Parsons’ Pact,’ that economists study value, and sociologists—as an example here—study values (2009, p. 7).

Michael Hutter and David Throsby’s *Beyond Price: Value in Culture, Economics and the Arts* provides an excellent challenge to this narrowing divide, contributing to an area of work that we might call valuation studies or the sociology of valuation. The editors’ aim was to create cross-disciplinary dialog, given that the “degree of mutual incomprehension between cultural and economic discourses… cries out to be addressed” (p. 9). To this end, the book features 17 chapters with authors from disciplines ranging from cultural economics to philosophy to art history.

With such diverse perspectives, it would be right to wonder if they could indeed find common ground, and I will admit to some initial skepticism. But with each successive chapter, I was increasingly won over. This is not to say that the book presents a unified perspective on
value and valuation: there are some elements of convergence, but a number of different perspectives are presented. I believe it is actually the diversity of these collected views that is of value for an edited volume such as this. At the same time, as a reviewer, there is never space to do justice to all of the contributions, so I will present several overarching themes, together with a few points that resonated with my own interests.

One important contribution of the book is to address what we might call the naïve reliance upon historically determined significance: a work that ‘stands the test of time,’ as one where initial quality estimates were confirmed, or were proved wrong by a work’s eventual historical value. In addressing the historical processes and continual reinterpretations of artists and artworks, Richard Teichgraeber’s (chapter 10) history of the popularity of Ralph Waldo Emerson’s writing highlights the key role of contingency and the way that works may be picked up for new purposes—in the case of Emerson’s work, for the purposes of nation-building. I was also fascinated by Throsby’s (chapter 5) history of the Symphonie Fantastique, and then Hutter’s (chapter 4) review of the historical changes in artistic technologies, which linked the prices of input factors to artistic innovations. From these pieces, we can see the processes that construct value over time: for an artwork to move from having popularity in the present to becoming a longstanding object of historical significance is the result of a contingent social process and relates to our ability to map our tastes and desires in the present onto the works of the past. Or as in the case of Bill Ivey’s (chapter 17) study of the for-profit arts, the key factor is the ability for new owners to successfully monetize past works. Although these explanations do not translate easily into regression models, the strong explanatory power of these historical factors suggests that economics has lost a great resource with the outsourcing of economic history to other disciplines, and one might hope this trend will reverse in time.
An interesting tension among different chapters was the split between those writers who parsed out different discrete elements of value, and those who preferred more holistic conceptions. Contrary to what one might expect, this was not simply an economics vs. humanities divide; for example, art historian Terry Smith’s (chapter 2) work on valuation processes splits out value into different components, as do the philosophical pieces of Richard Shusterman (chapter 3) and Carolyn Wilde (chapter 13). These chapters should also add nuance to thinking about which components of value lie within the artwork itself, and which are external to the object.

Related to this theme is the question of whether the writers, or their subjects, agree with the idea of market valuations, or offer up different alternatives to the idea that prices are (or should be) set by the market, through the interaction of supply and demand. Art historian Elizabeth Honig’s (chapter 6) masterful piece on changing discourses of value in early modern Europe helps to illuminate ongoing tensions that can be seen in art today. In a quote that echoes the title of the book, Honig notes the discourses of Renaissance authors calling back to the ancient example of Zexius, “who felt that his works were beyond price and would be dishonored by the market” (p. 100). Her focus on the transition from the personalized honor system, a type of gift economy, to one of market values provides a nuanced context for the continuing competition between market and other valuation strategies. This honor system “remained in artistic discourse as an ideal site where the value of the artist, rather than the value of the commodity, could be preserved” (p. 104). It seems apparent to me that art historians have long been bridging this gap between market and value, and it is welcome to see these debates coming up in a volume such as this, where they may have a chance to spread beyond the confines of theorizing about art in particular.
Adjustment to changing circumstances is also seen in anthropologist Lourdes Arizepe’s (chapter 9) discussion of the value of rituals, grounded in her study of the Day of the Dead festival in Mexico. What is the value of this ritual, which has Aztec and Catholic origins, but is now celebrated with offerings of Pepsi and cigarettes amongst the traditional objects on the altar? It is the promise and reaffirmation of social commitments within a community. But it may also be an icon of Mexican culture, a location in the tourist economy, a marketing opportunity for corporate sponsors, or a metonymic cultural event worthy of UNESCO heritage conservation (p. 156). Arizepe paints the attempts of economics to understand the value of culture as futile, “because there is so much more in culture that lies outside the realm of exchange and valuation… culture is about doing life.” By this, she means that if economics is related to business, and art to society, culture is the way that “life, in a social sense, is created and sustained and, therefore, how living persons are constituted” (p. 157). In addition to specific case, Arizepe’s excellent review of the economic anthropology theories of value, meaning and rituals should to be especially useful for those working in the social studies of finance. Her short but concise review of key debates in this area provides a clear introduction to a theoretical tradition that has a rich set of tools for understanding value and valuation processes.

The editors and contributors have clearly done an extensive job to refine these conference papers into a cohesive and polished whole, so I can offer only a few mild points of critique. At the risk of sounding self-indulgent to my own discipline, I was surprised by the lack of contributions from economic sociology. The economic anthropology work presented stems from a similar tradition, but newer economic sociology work, especially in the cultural tradition, tends to boundary-span the divide between cultural and economic perspectives quite nicely. Here I speak of, for example, the work on contemporary art by Olav Velthuis, the cultural and economic
discourses studied by Viviana Zelizer and Marion Fourcade, or the competing orders of worth in Boltani and Thévenot’s *On Justification* (2006). Admittedly, this lack may be a residual artifact of the papers arising from a 2004 conference, with only those participants contributing to the current volume.

A related gap in this otherwise comprehensive volume is that it lacked much discussion of the issue of social consensus. The features of social consensus and how it is formed, as well as the interesting moments that occur with the changeover in artistic movements or schools, would seem quite essential to a comprehensive understanding of the origins of meaning and value. I believe that this line of work, well known within the sociology of art and of social movements (e.g. Foster and Blau, 1989), would be beneficial as a tool for understanding art markets and price trends in a way that is different from either lived culture, objective features or subjective individual preferences. That is to say, we can see the impacts of social consensus and the politics of taste. While these topics are taken up in some degree in the cultural policy section of the book, I would suggest that cultural politics are not solely contained in issues related to public support for the arts, but can occur within artistic movements, as well as at other market and organizational levels.

In choosing to highlight the cultural and historical themes of the volume—which comprise only a part of its focus—it is because I am interested in what binds people together, what happens between people. This understanding of meaning and social value is, I believe, one of the key understandings that the other humanities and social sciences can provide to complement to standard economic views. At the same time, I do not agree with what we might call the strong position, akin to the hostile worlds view discussed by Zelizer and Velthuis, that we cannot or perhaps should not make such efforts to quantify our values. We do not need to
return to Parsons’ Pact, and indeed, those who work with contingent valuation and other strategies are also aware that they constantly face the dilemma of attempting to quantify the unquantifiable. The inclusion of work here on cultural policy studies (chapter 15-17) is a step in this direction, because this work necessarily translates between market and social values. We see this in, for example, Bruno Frey’s (chapter 15) comparison of impact studies and willingness-to-pay studies, highlighting the different results of the two techniques. As we can see, these valuation experts are not nearly so casual or naïve about the difficulties of quantification as perhaps some qualitative researchers would like to believe, even if we might argue about the numbers or methodologies, as these procedural choices are often far from neutral.

I suppose, in the end, I am trying to say that although I know and agree that we cannot truly quantify everything, that we cannot easily price or appraise intangibles, we nonetheless attempt it. In fact, we must and do attempt it. But these attempts are not something that should be dismissed as futile or a waste of time, as is popular in some critical traditions. Indeed, it is through these attempts, imperfect as they may be, that I believe we may—through the very process of measuring and constructing categories—discover or clarify our own goals and underlying values. This suggests an important role for a science studies of valuation methods, with the material processes of how we construct meaning and value as its raison d’être. By encompassing a diverse set of writings on the study and practices of meaning and value in art and culture, a key site for conflicting value and values, Hutter and Throsby’s volume provides a diverse and welcome contribution for ongoing research in this area.

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(1986 words including notes and references)


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