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Arts and Artists from an Economic Perspective

Xavier Greffe

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This book examines the relationship between the fine arts and economics —the contribution of various art forms toward economic growth and development, and the impact of economic factors on the creation of art. Xavier Greffe identifies the economic factors that can affect the emergence, flourishing, and disappearance of artistic activities. He begins with an analysis of the artistic markets where the players cannot be measured by standard economic yardsticks. The cast of characters include users who are initially unaware of the kind of satisfaction they can gain from unknown works of art, producers who do not know whether their upfront costs in the commissioning of new art and design will be covered, and the artists who are more interested in letting the creative muse guide their endeavors than in creating specifically defined works on demand. The book then explores the various dynamics that influence the development of the artistic sector: a revolving compromise between heritage and creation; a continuous passage between an original work of art and the products of cultural industries; and a permanent shift between profit and nonprofit institutions. Greffe provides a way to evaluate art from an economic perspective —that explains both the creation and development of creative movement, without judging the existence of works of art only in terms of economic logic.

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