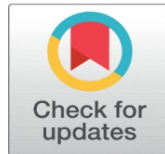


# ECONOMICS OF CULTURAL GOODS: MARKET FOR CULTURAL AND VISUAL ARTS IN INDIA

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## ABSTRACT

This article discusses economics of cultural goods, specifically, visual arts, in case of India. The theoretical discussion on this question covers, often categorized traditionally, economic goods and non-economic goods. The production and marketing mechanism in respect of these two goods is subjected to in-depth analysis. The case of cars prices and winning value of paintings is taken to support the argument made in this article. The methodology followed is basic in nature. The prices of cars and paintings are analysed based on descriptive statistics. The results demonstrate that these two goods, though differently priced, obey laws of production and marketing within the framework of economic process. The findings of the article strengthen the argument that there are no goods which are exceptional to the laws of economics once they are subjected to transaction by exchange. The article concludes that cultural goods though unique in their own way come within the scope of economic system.

**Keywords:** Cultural Goods, Visual Arts, Economics of Cultural Goods, Economic Goods, Non-Economic Goods



## 1. INTRODUCTION

Certain forms of culture and arts, especially visual arts, are also economic goods (and services). To give them an economic identity, let them be called as **goods of arts or cultural goods**, more generally. These cultural goods have the ability to satisfy certain wants of those who seek or take pride in owning them. Hence, functioning of utility applies to them. Like in case of other goods and services, cultural goods undergo a process of production. Hence, there is cost of producing such goods and therefore a price is demanded in exchange for them. The cost of production cannot always be measured in terms of money. The real cost of production of goods of arts is the labour and time spent in mastering to art and the labour and time taken to produce them. It is not unreasonable to state that the time in the life of a person is scarce as much as like labour or any other factor of production. As a result of this, just like for other goods in case of cultural goods also a value is determined. However, the determination of such value is arrived in a manner which does not always obey the laws of Economics. The forces of supply and demand play a unique role in creating a unique market for these goods. Hence, the value of these cultural goods is determined in ways unique to such and each of the cultural goods. Additionally, in the universe of arts and cultural goods the sellers and buyers conduct the exchange transaction which does not confirm, in entirety, the laws of competition.

A work of art is that which is unique and cannot be replicated and cannot be produced with the same aesthetics in multiple units, i.e., more than one. There is no substitute. Diminishing marginal utility does not apply when it is consumed (i.e. by the feel and senses of seeing) continuously.

For discussion in this paper, goods of arts, cultural goods and art materials have been used interchangeably to mean one and the same thing or good. Because, culture is a very vast canvas in which every piece of work of art can be included. For example, painting, sculptures, pottery, dance, music, particular form of singing etc. However, cultural goods is preferred to be more suitable (Vickery, 1967).

## 2. ECONOMICS OF ARTS AND CULTURAL GOODS: A DISCUSSION:

The scope of economics science includes the changing dimensions of human behaviour as a relationship between wants and scarce means which have alternative uses in different economic situations or process (Robbins and Samuelson). The variables to identify are that the wants which are endless and secondly, the means to satisfy those wants which are scarce and have alternative uses. If it is assumed that variable of wants being endless and that remains unchanged, it is the means to satisfy those wants that attracts attention in analytical economics. And there is no doubt that the means are scarce and have alternative uses. However, means themselves do not have economic value unless they are identified as factors in the production of various goods required to satisfy wants. Every single factor has the potential to be used in producing more than one kind of good. Any good produced thus has an economic value. Consequently, such goods are brought under single nomenclature, viz., *economic-goods*

The laws of economics, such as equilibrium price is applied to these economic-goods that govern their supply and demand. The competitive process in the markets establishes such equilibrium price after a process of supply and demand adjustments. Accordingly, returns to the owners of factors of production and revenue to the users of such factors of production who are also the producers of economic-goods is determined. The margin of profit or loss are finally determined. The incentive to involve in this process is the human behaviour with respect to the exchange transaction based on an exchange ratio determined by the unit of money.

Most of the goods produced and exchanged confirm to this law of economics, however, there are some which are exceptional. Instead of calling them exceptional they might be called as unique goods. It is called so in the sense that such goods cannot be produced more than one unit, they do not have any close substitutes and their price is determined not by the forces of supply and demand but by subjective forces like, aesthetic sense and presumed prestige. Yet, these unique goods come within the ambit of exchange transaction, since those with aesthetic sense are ready to pay to realise their presumption of prestige.

Nevertheless, there is some serious debate over the transaction of goods that obey laws of economics and that which do not. Based on this, goods are categorized as economic and non-economic respectively. Carl Menger has given a critical description of what is economic good and what is non-economical. He based his description on exchange value and use value of goods. This was further expanded by Stanley Jevons by rephrasing Carl Menger when he says that goods can be identified as economic or non-economic based on value in use and value in exchange through ratio of exchange during exchange process

Finding the value of a good based on the exchange ratio was proposed long before by William Petty. He proposed that the value of the good is equal to the quantity of labour taken to produce it. Petty measures the value of a good in terms of labour used to produce it. However, to speak in terms of money, the money value of a good is equal to the amount of money paid to the labour to produce it.

In a dynamic set-up of production or marketing the price is determined by marginal ratios. The marginal price (or revenue to a producer) is equal to the marginal cost, i.e., the cost incurred to produce one more unit of a good. If there is change in production function through change in the cost of production or technology or cost of production resources, the marginal cost of production also changes affecting change in price. The exchange ratio, thus, also changes.

This dynamism does not occur in void. It is determined by the production function of a good and the nature of good itself and the competition in the market. If a produced good is the result of a fixed production function and has close substitutes, then therefore, respectively, the supply of the good is in multiple quantities and the price is competitively determined. The forces of supply and demand in the market establish an equilibrium price through a mechanism of competitive adjustments. Which results in exactly the optimum ratio of exchange. Once a good is exchanged for money, as per modern standards of exchange, it becomes the property of the purchaser who is supposed to derive utility from it equivalent to its price paid.

On the opposite side of the debate are goods known or recognized as non-economic goods, i.e., in our case, *goods of arts or cultural goods*. It has the following aspects. To these goods the aforesaid mechanism does not apply directly or in toto. These goods are exceptional with respect to the laws of economics and production, dynamism of the market and the

mechanism of equilibrium price. Though labour is required to produce cultural goods, for example, paintings, they cannot be produced in multiple quantities and thus its supply cannot be increased according to the demand. Since, the labour to produce such goods itself is contained in uniqueness of talent, it does not have close substitutes. And hence, its price is not determined by the mechanism of competitive adjustments (Candela and Scorcu, 1997). Nevertheless, to these goods the concept of value, though not in the usual sense, is applicable. This value is neither equal to the labour required to produce it or equal to its value in use, nay, value in exchange (Dekker, 2015). The value of these goods is presumed to be equivalent to the aesthetic gratification of the buyer, which, again, is unique in the sense that aesthetics is subjective and no two individuals (or say consumers) pay the same for such gratification (Abbing, 2002). Hence, the exchange ratio for such goods cannot be fixed by an exchange ratio in ordinary sense. The exchange ratio cannot be fixed because the value of work of art of any cultural good is intrinsic and proportional to the pride which the buyer attaches to its possession (Klamer, 1996). Moreover, consumer or more appropriately the buyer does not behave in the same way like buying any economic good. These aspects make cultural goods unique with respect to their production, competition, and price determination (Throsby, 1994 and Lee and Wong, 2015). The criterion of determining value of these goods has unique aspect. David Ricardo has recognized the conditions in which the value of such goods is determined which can be considered as the required criterion. It is as follows:

***“Their value is wholly independent of the quantity of labour originally necessary to produce them, and varies with the varying wealth and inclinations of those who are desirous to possess them.”***

Boulton terms value determination of this kind as unnatural pricing solely because the elasticity of supply is absolutely zero in case of art materials.

Based on discussion so far, the following facts about the cultural goods can be listed out:

1. Cultural goods have imperfect substitutes or no substitutes at all.
2. Cultural goods may have features of monopoly especially in case of a particular piece of art by a renowned living or a dead painter or artist. Because its supply is inelastic.
3. Price determination of cultural goods is based on aesthetic pleasure or gratification.
4. Cultural goods, like visual arts can be considered as economic goods since they obey the law of exchange, albeit the exchange ratio is unique.

### **3. MARKET FOR CULTURAL GOODS: A GENERAL VIEW:**

Chart-1 and Chart-2, given under Appendix-1, show expenditure made on cultural goods, especially visual arts, in India and across the world respectively. In India the expenditure on cultural goods from the Ministry of Culture, Government of India, has increased five times in two decades between 2000-01 to 2019-20, i.e., from five billion rupees to 25 billion rupees respectively. The Indian government has been spending on various cultural goods which includes, maintenance of buildings of Indian heritage, handcrafts, commissioning restoration of artifacts including paintings etc. This has boosted market for cultural goods in India.

Also, globally, the spending on cultural goods has been phenomenal. The combined expenditure by public and private goods on paintings and other works of arts has been steady worth at around thirty billion dollars for all the years between 2019 to 2022. This proves to be a major market for works of arts for any promising artist or auction house in the near future. So much of money that spent on these goods has impact on assets of a society directly or indirectly. It also creates demand for resources required for production, marketing, and maintenance of such goods. Thus, creating its own space in the economic system. To drive home this point a case study of comparison between two different goods has been presented in the following section of this paper.

### **4. OBJECTIVES OF THE STUDY**

The objective of the study is to prove the point that the pricing of economic and non-economic goods differ since the applicability of economic laws in respect of these two goods is different.

Another objective of this paper is to focus on the point that though these two goods are different yet, there is transaction based on exchange principle as it is directly connected with the consumer's (or buyers) behaviour with respect to resources at their disposal.

## 5. METHODOLOGY

In this article the phrase cultural goods is used to refer to all those work of art which fit the facts given above. To draw inference with respect to conditions that lead to competitive price mechanism data on sales of car and sales of paintings has been considered for comparison. Descriptive statistics has been used to analyse the data.

From the above discussion we know that economic goods are subjected to the laws of economics, marketing, and competitive pricing. Cars are considered as economic goods and hence, their price is determined by laws of production and competition in the market. They are manufactured in multiple units homogeneously and have close substitutes.

On the other hand, cultural goods are not manufactured or created in multiple units they extremely heterogeneous and do not have close substitutes. Hence, their pricing is based on fads and manias of the buyers (Candela and Scorcu, 1997) exonerating themselves from common laws of economics.

Based on these dimensions, a comparison of price of economics goods, like car and non-economic goods like cultural goods, specifically values of painting is made here. The inference is based on statistical description of the data with respect to both kinds of goods.

The data in case of car was taken from respective websites of car manufacturers whose brand of cars are mentioned in this article for the financial year 2022-23. The price of cars considered here is equal to the price fixed by the manufacturers. In this case, the price includes, various taxes and profit margins of all those services provides who are involved in taking it to the final consumer.

Whereas, the data with respect of paintings has been taken from website of Saffron Art Gallery, Mumbai for the same year as cars. The price of paintings considered here is equal to the winning value of the painting. Which means the price is not fixed but arrived at through the process of auctioning (Schönfeld & Reinstaller 2007). Taxes applicable are included in the final value of sold-out paintings. Taxes applicable in case of both the goods, i.e., cars and paintings, are based on the principle that both are luxury items. And most often paintings are regarded as capital assets.

For more clarity in analysis and interpretation, graphs have been used. Interpretation and inference of the descriptive data is given under the results and discussion section.

## 6. RESULTS

The Table-1, given under Appendix-2, shows the description of statistical analysis conducted with the prices of cars and paintings according to what is stated in the methodology given above. The price of 15 cars and winning values of 82 have been considered here. The raw data is given in the appendix to this article. The description of the statistics shows that, the mean value of cars is not at a far distance from neither lowest nor highest prices of cars considered here. The proof is that the deviation of mean value from the actual prices of cars is not extreme. For example, the value of standard deviation as percent of lowest car price is just 37.86% and for highest car price is only 20.50%. It is not the same with winning values of paintings. The mean value of paintings is much bigger than the lowest winning value of the paintings and much smaller than the highest winning value. The standard deviation of mean value from actual winning value of paintings in percent terms reveal that the deviation is considerable and has notable extremes. In percent terms the standard deviation is 15723 times bigger than the price of the painting whose winning value is the lowest among all which were sold in an auction. Where as it is just 11.85 percent of the price of the painting whose winning value is the highest. This shows widest possible extremes of painting prices compared to the same parameters concerning cars.

**Table-1: Descriptive Statistics of prices of Cars and Paintings**

Statistics description	Cars	Paintings
Total number of items	15	82
Mean	Rs. 9,58,714.29	Rs. 39,20,615.122
Standard deviation	Rs. 2,44,181.26	Rs. 1,37,92,787.45
Lowest value (or price)	Rs. 5,96,000.00	Rs. 87,720.00
Highest value (or price)	Rs. 11,91,000.00	Rs. 11,63,40,840.00
Standard deviation as percent of lowest price	37.85756%	15723.65191%
Standard deviation as percent of highest price	20.502205%	11.85549928

## 7. INTERPRETATION

The statistical results have clearly shown that there are more price extremities in case of cultural goods like paintings than those goods which obey laws of economics which are considered as economic goods like cars. When a product is

obeying laws of economics, its price cannot be determined arbitrarily or by whims or passions. It is determined by price of factors of production, market competition and preference of the consumer with his/her income limit. Hence the reason why the prices of cars being subject to laws of economics cannot show extremes and the market mean price is not very far from either the lowest price or higher price of a car. The standard deviation is proof of it. The prices of paintings are on a different dimension. None of the determinants concerning car prices apply to the prices of paintings or most of the cultural goods. This is evident by the fact that in a competitive market price of homogenous goods cannot be at extreme ends. And also that, when a producer is earning above average profits it creates opportunity for other producers to enter into the market thereby increasing the supply of that good and thus bringing down the price and profits simultaneously. However, this is not the case in respect of cultural goods like paintings. When a painting is sold for a higher price and the maker earns extra ordinary profits, the same kind of painting cannot be recreated because it is unique on its own and hence supply of that painting becomes inelastic and its value remains constant.

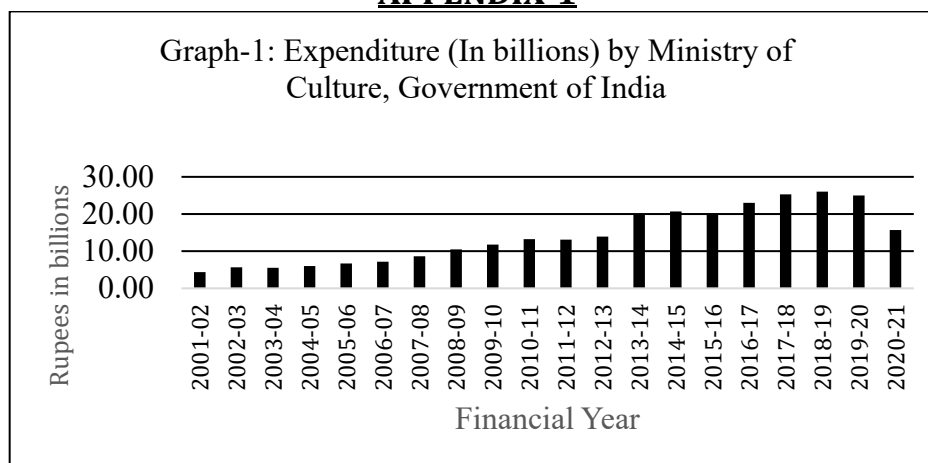
## 8. FINDINGS OF THE STUDY

1. Paintings are valued on extreme points.
2. No two paintings are valued at the same price.
3. Paintings are non-economic goods, but they are special and unique in economic sense.
4. Hence, paintings, and other cultural goods, can be considered as economic goods since they satisfy the law of exchange.

## 9. CONCLUSION

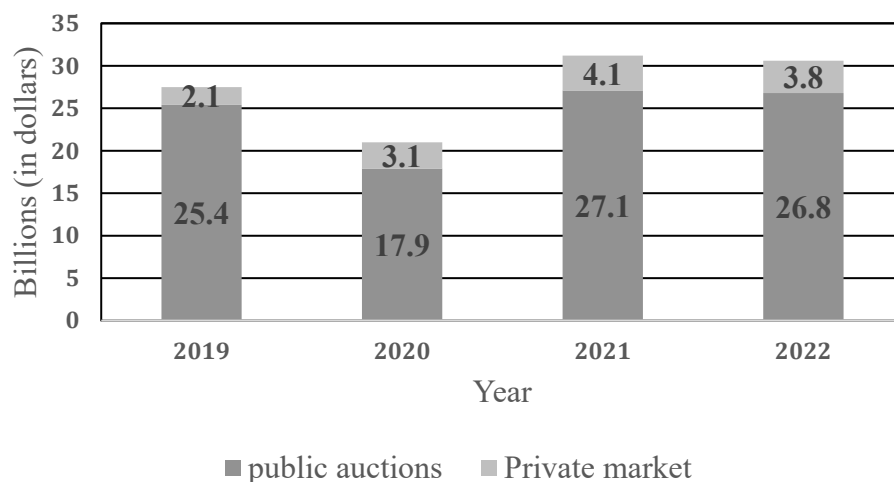
Of course, for the sake of differentiation the goods may be categorized as economic goods and non-economic goods, but there is no such categorization when monetary units are considered to measure value of such goods during transaction by exchange. Though cultural goods do not obey certain laws of economics, like those related to production and marketing yet they are goods produced which require labour and possession of the same needs to be exchanged with money. It only shows that the scope of laws of economics need to be expanded further so that space for such goods is created and theoretical models developed. The theoretical discussion has proved that the cultural goods are unique but not out of the scope of analyses through specific economic tools related to transaction by exchange. Though the case discussed in this article concerns with visual arts, the results of the data analyses can be applied to all those cultural goods the consideration of which require the employment of resources that also have alternative uses. Hence, there are no exceptions to the laws of economics.

## APPENDIX-1



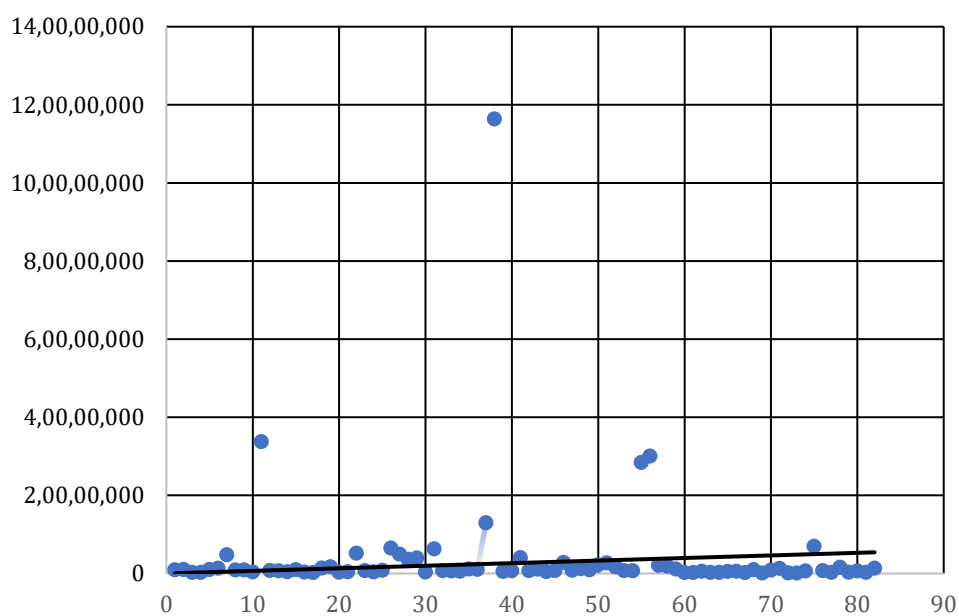
Source: <https://www.indiaculture.gov.in/about-us/finance-budget>

Graph-2: Global Auction Sales between 2019-2022



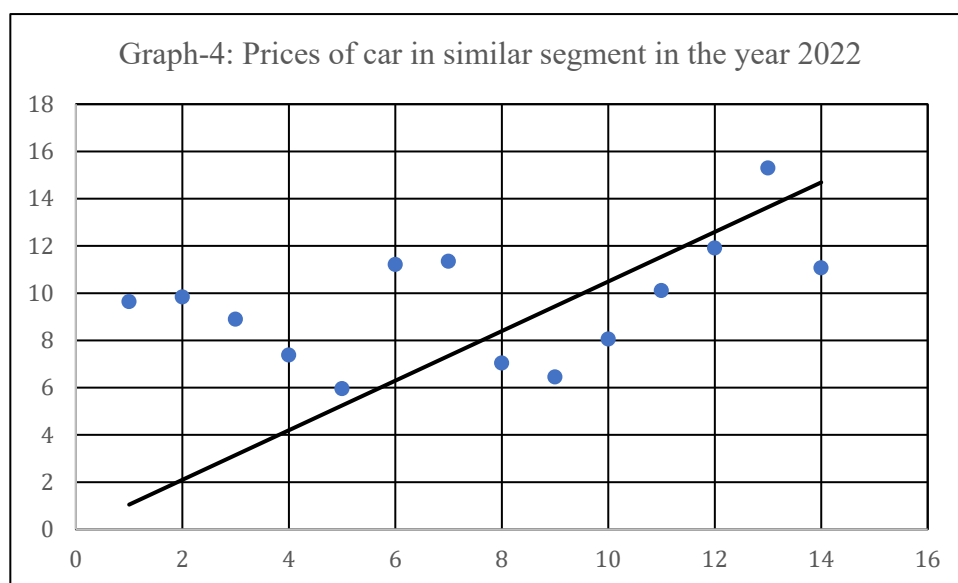
Source: <https://theartmarket.artbasel.com/download/The-Art-Basel-and-UBS-Art-Market-Report-2023.pdf>

Graph-3: Winning value of paintings at Saffron Art Gallery House in during June 22-23, 2022 (In rupees)



Source: Table-1.





## APPENDIX-2

**Table-1: Summer Online Auction Results (22-23, June, 2022) conducted by Saffron Art, Mumbai, India.**

Lot No.	Artist Name	Title	Winning Value in Dollars	Winning value in Rupees
1.	Jamini Roy	Untitled (Owl)	\$11,809	Rs 9,09,300
2.	Jamini Roy	Untitled (Bird)	\$12,709	Rs 9,78,600
3.	Nandlal Bose	Untitled	\$3,117	Rs 2,40,000
4.	Nandlal Bose	Untitled	\$3,120	Rs 2,40,240
5.	MahadevVisvanathDhurandhar	Untitled	\$12,600	Rs 9,70,200
6.	HemendranathMazumdar	Temple in the South	\$17,092	Rs 13,16,100
7.	K H Ara	Village Fish Market	\$61,800	Rs 47,58,600
8.	F N Souza	Untitled	\$11,166	Rs 8,59,800
9.	F N Souza	Untitled (Male Head)	\$10,975	Rs 8,45,100
10.	F N Souza	Untitled (Landscape)	\$4,975	Rs 3,83,100
11.	F N Souza	Landscape	\$438,000	Rs 3,37,26,000
12.	Bal Chhabda	Untitled	\$9,360	Rs 7,20,720
13.	Attributed to H A Gade	Untitled	\$8,400	Rs 6,46,800
14.	Badri Narayan	After a Visit to Goa	\$5,275	Rs 4,06,200
15.	A A Raiba	Untitled	\$12,468	Rs 9,60,036
16.	J Sultan Ali	Jambhu-Lakshmi	\$4,500	Rs 3,46,500
17.	Biswanath Mukerji	Untitled	\$2,940	Rs 2,26,380
18.	A A Almelkar	Untitled	\$17,580	Rs 13,53,660
19.	G R Santosh	Bond	\$21,840	Rs 16,81,680
20.	Shanti Dave	Untitled	\$3,900	Rs 3,00,300
21.	Shanti Dave	Untitled	\$5,100	Rs 3,92,700
22.	K K Hebbar	Untitled	\$67,080	Rs 51,65,160
23.	Sadanand Bakre	Untitled	\$8,992	Rs 6,92,400
24.	Badri Narayan	The Little Hamsa	\$4,680	Rs 3,60,360

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25.	B Prabha	Untitled	\$9,900	Rs 7,62,300
26.	Satish Gujral	Untitled (Kite)	\$84,000	Rs 64,68,000
27.	Sakti Burman	Untitled	\$63,896	Rs 49,20,000
28.	Ganesh Pyne	The Smile	\$46,753	Rs 36,00,000
29.	Krishen Khanna	Untitled	\$51,000	Rs 39,27,000
30.	Krishen Khanna	Untitled	\$4,500	Rs 3,46,500
31.	Somnath Hore	Untitled (Sketchbook)	\$81,516	Rs 62,76,732
32.	Ram Kumar	Untitled	\$9,120	Rs 7,02,240
33.	K G Subramanyan	Untitled	\$8,160	Rs 6,28,320
34.	K G Subramanyan	Untitled	\$6,840	Rs 5,26,680
35.	M F Husain	Sawari	\$14,400	Rs 11,08,800
36.	M F Husain	Untitled	\$13,200	Rs 10,16,400
37.	M F Husain	Mother Teresa	\$168,000	Rs 1,29,36,000
38.	S H Raza	Congo	\$1,510,920	Rs 11,63,40,840
39.	Akbar Padamsee	Untitled	\$6,600	Rs 5,08,200
40.	Bhupen Khakhar	Untitled	\$8,400	Rs 6,46,800
41.	Amarnath Sehgal	Untitled	\$52,200	Rs 40,19,400
42.	Prodosh Das Gupta	Untitled	\$8,992	Rs 6,92,400
43.	K H Ara	Untitled	\$13,668	Rs 10,52,400
44.	F N Souza	Untitled	\$5,755	Rs 4,43,100
45.	F N Souza	Untitled	\$8,992	Rs 6,92,400
46.	Ram Kumar	Untitled	\$36,000	Rs 27,72,000
47.	Sohan Qadri	Untitled 3	\$10,020	Rs 7,71,540
48.	Zarina Hashmi	Untitled	\$15,240	Rs 11,73,480
49.	Zarina Hashmi	Untitled	\$11,700	Rs 9,00,900
50.	Zarina Hashmi	Wall	\$28,200	Rs 21,71,400
51.	Senaka Senanayake	Scarlet Macaws	\$34,784	Rs 26,78,400
52.	Senaka Senanayake	Ganesh	\$21,600	Rs 16,63,200
53.	Badri Narayan	Remembering the Dialogue between Savitri and Yama	\$9,120	Rs 7,02,240
54.	S H Raza	Landscape	\$8,400	Rs 6,46,800
55.	S H Raza	Bindu - Nad	\$368,580	Rs 2,83,80,660
56.	F N Souza	Untitled	\$390,000	Rs 3,00,30,000
57.	Sakti Burman	Untitled	\$26,494	Rs 20,40,000
58.	Nilima Sheikh	Untitled	\$23,880	Rs 18,38,760
59.	Jangarh Singh Shyam	Mashwasi Dev (The God Mashwasi) (Gond Art)	\$14,400	Rs 11,08,800
60.	Jangarh Singh Shyam	Untitled (Gond Art)	\$2,518	Rs 1,93,860
61.	Jangarh Singh Shyam	Untitled (Gond Art)	\$2,878	Rs 2,21,580
62.	Jivya Soma Mashe	Untitled (Harvesting the Paddies) (Warli Painting)	\$7,200	Rs 5,54,400
63.	Jivya Soma Mashe	Untitled (Hermit's Daughter) (Warli Painting)	\$3,000	Rs 2,31,000
64.	Jivya Soma Mashe	Untitled (Warli Painting)	\$3,000	Rs 2,31,000
65.	Jivya Soma Mashe	Untitled (Harvest Days) (Warli Painting)	\$6,600	Rs 5,08,200
66.	Jivya Soma Mashe	Untitled (Panavision) (Warli Painting)	\$7,200	Rs 5,54,400
67.	Jivya Soma Mashe	Untitled (Bridegroom Under Tent) (Warli Painting)	\$2,820	Rs 2,17,140
68.	Anmana Devi	Untitled (Madhubani Painting)	\$12,468	Rs 9,60,000
69.	Dulare Devi	Untitled (Madhubani Painting)	\$1,140	Rs 87,780



70.	Jaidev Baghel	Untitled	\$10,668	Rs 8,21,436
71.	Ranbir Kaleka	Stripes of Immutability	\$16,308	Rs 12,55,716
72.	Sunil Padwal	Untitled	\$1,799	Rs 1,38,540
73.	Sunil Padwal	Untitled	\$1,139	Rs 87,720
74.	G R Iranna	Untitled	\$8,034	Rs 6,18,600
75.	JitishKallat	Untitled (Eclipse)	\$90,000	Rs 69,30,000
76.	JitishKallat	Yawn Garden - IV	\$9,120	Rs 7,02,240
77.	Atul Dodiya	Sabari with her Birds	\$3,000	Rs 2,31,000
78.	Atul Dodiya	Vansha Vriksha	\$20,400	Rs 15,70,800
79.	Anju Dodiya	The Secret Garden II	\$3,600	Rs 2,77,200
80.	Anju Dodiya	Epicentre	\$7,800	Rs 6,00,600
81.	Anjum Singh	Garbage	\$3,000	Rs 2,31,000
82.	ValaySheride	Goa	\$ 16,800	Rs. 12,93,600
Source: <a href="https://www.saffronart.com/auctions/auctionresults.aspx?eid=4505">https://www.saffronart.com/auctions/auctionresults.aspx?eid=4505</a>				

## CONFLICT OF INTERESTS

None.

## ACKNOWLEDGMENTS

None.

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