

Economics of the Arts

Selected Essays

Contributions to Economic Analysis

V.A. Ginsburgh

P. Menger

About the Book

The economics of art markets is an area open to econometricians, theorists, economic (and of course art) historians, labour economists, and students interested in the economic analysis of legal problems. This volume covers a large number of issues including auction anomalies, the management of museums, the excess supply of labour in the performing arts, the economic analysis of property rights and art thefts, and investment in artworks. It also discusses what can be learnt from history on the behaviour of collectors and on prices of originals with respect to copies. The coverage of topics reflects the expansions of markets for artworks during the 1980s, as well as the increasing number of discussions on the legal foundations, and property rights of arts-related organisations. During the preceding decade, research on the economics of the arts was much more characterised by issues related to the organisation and the financing of the performing arts industry, with the seminal contributions by Baumol and Bowen and Peacock. Though some important contributions are still being made to this more policy-oriented field, research has, as in many other areas of economics, shifted to less normative work.



V.A. GINSBURGH and P.M. MENGER
Editors

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