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Bridging the Divide in Cultural Capital? A Tale of Two Capitals

ABSTRACT

More critical approaches are required in understanding the dynamics of creative economy and the interplay between its social, political and economic dimensions. Among the key contributions to the economic analysis of the creative economy are economist David Throsby, including his concept of 'cultural capital'. This concept provides new ways of thinking of culture and value, primarily within a defined economic discourse. We also consider the work of Pierre Bourdieu on cultural capital and suggest that some form of synthesis of the two approach opens up possibilities. For one, such an exercise opens up debates within the academic discipline of economics, and secondly it allows fruitful interaction between economics and other social science discourses both disciplinary and transdisciplinary. It also provides us with understanding of the workings of the global economy and at a more abstruse level, to the ways in which contemporary capitalism is structured within the global economy.

Key words: creative economy; cultural capital; Throsby; Bourdieu; possible synthesis

1. Introduction

The emergence of the creative economy constitutes one of the meta-trends of the 21st century. In the restructuring of economic activity new forms of value are being constructed. While land, labour and capital, were the predominant inputs in the traditional industrial economy, creative and cultural industries produce meanings from the world of ideas (Araya & Peters, 2010; Haines, 2018; Howkins, 2001; Venturelli, 2000).

Culture has come to be seen as a substantive set of economic activities, and conventional views of the individual creative artist are replaced by a view of creativity as a social process embedded within organization and institutional contexts. Moreover, the world of art, culture and heritage has been transformed by its intersection with the growing impact of digital technologies (Schlesinger, 2017).

The creative economy is one of the fastest growing sectors internationally, generating currently more than USD 3.5 trillion worth of economic activity annually (Haines, 2018). And if one factors the digital platforms and the hi-tech giants and their digital platforms such as Google, Amazon, Facebook, Apple and Microsoft and their large and expanding involvement in the creative economy this sum is far higher (cf. Brown, 2021; Kayali & Cerulus, 2019).

A major challenge for developed and developing economies alike, is grasping the dynamics of this inter-sectoral field of activity and developing the requisite structures are constructed for reflexive and thoughtful governance. At the same time, the creative

economy and associated concepts are part of an expanding and substantive discourse, informed in part by social and political considerations, and in terms of the global and national economic policy and calculations, by neo-liberal imperatives (Gerosa, 2021; Schlesinger, 2017). Indeed, a recent study by Alessandro Gerosa, he argues that 'the discourses composing the creative economy imaginary, taken together, can be interpreted as the attempt of Western economies to trigger a new successful cycle of economic accumulation, able to replace the Fordist one.' And for a number of scholars how thinking about culture is becoming a hegemonic economic subject matter with the creative economy at its core.

This article contributes to this discourse and to applied theoretical and policy approaches by focusing on a strategic area of work (or inquiry) regarding our understanding of the nature and workings of the creative economy and the cultural and creative industry sector more specifically. We consider the differing approaches to the question of cultural capital, associated in scholarly terms with the writings of sociologist and social theorist Pierre Bourdieu, and the work of David Throsby, a leading theorist regarding the economic approach to cultural capital. We consider whether conceptual tension is a necessary outcome given the two differing traditions, or whether there may be scope for productive theoretical synthesis.

2. The Production of the Creative Economy

In 1994, an Australian strategic policy document 'Creative Nation: Commonwealth Cultural Policy' (Department of Communications and the Arts, Australia [DCA], 1994), first raised the idea of a creative economy. The document sought to comprehend the growing reshaping of the ACH sectors by the expanding recourse to digital technologies in the cultural industries and the play of creativity.

However, there are earlier uses of terms such as 'cultural industries' dating back to the 1930s. But it was in the early 1970s when 'cultural industries' emerged more explicitly as an object of academic and policy concern. This shift was less the acknowledgement of the economic importance of commercial culture. Rather it represented the opening up of a new kind of 'cultural political' space. The emphasis was to conceive of new public policy as a means of securing returns on public investment. This would include the Arts, Culture and Heritage spheres as well as the media (Hesmondhalgh, 2008:556; Oakley, 2010).

Already in the 1980s, there was a growing consensus in policy circles in the North that cultural policy should take more cognizance of the play of commercial culture in people's activities, and that such new emphases might help, in time, to address linked spatial and cultural inequalities. For instance, in the UK, at local government level, left-of-centre city councils began to deploy the notion of cultural industries. Such an emphasis was at odds with conventional and elitist ideas of art. There was a growing recognition that the majority of the citizenry experienced culture primarily through commercialized forms. In addition, public investment in such sectors could help reinforce efforts to achieve urban and regional revitalization (Garnham, 2005).

In 1997, the UK Government set out to better classify the creative industries, and assess their impact on the UK economy. The Department of National Heritage was superseded by the Department for Digital, Culture, Media and Sport (DCMS). The DCMS in turn set up a Creative Industries Task Team which included a group of leading creative entrepreneurs and drew directly from the insights in Creative Nation (Department of Communications and the Arts, Australia [DCA], 1994). Consequently, in April 1998 the DCMS published a report entitled 'Creative Industries – Mapping Documents' (DCMS, 1998). Although the selection of industries was informal, predicated primarily on cultural and creative enterprises located within existing portfolios (Haines, 2018), the report nevertheless identified thirteen spheres of activity, namely, advertising, architecture, the arts and antiques market, crafts, design,

designer fashion, film, interactive leisure software, music, performing arts, publishing, software, television and radio. A common feature in these areas of cultural and creative production was that they were predicated on 'individual creativity, skill and talent' and demonstrated 'the potential for wealth creation through the generation of intellectual property' (DCMS, 1998).

A follow-up mapping study and analysis by the DCMS in 2001 revealed that this newly conceived sector was generating jobs at twice the prevailing rate of the UK economy as a whole. These two studies constituted the first detailed mapping of the creative industries in the UK, and have shaped future discussions and debates thereof, in Britain and internationally. While there were some amendments to the 1998 DCMS categorization of creative industries, the original definition of these industries is still essentially in place in the UK and has also been used as a basis by several countries for generating their own concepts and categorizations (DCMS, 1998).

Along with an emerging policy interest by state elites, particularly in certain of the developed economies, was the burgeoning of a popular discourse on the creative economy. The notion of the 'creative economy' was first popularized in John Howkins's book, *The Creative Economy: How People Make Money from Ideas* (2001), which drew attention to the growing economic importance of intellectual property. US academic Richard Florida developed the concept of 'creative class' (Florida, 2004) and took a wider view on those working in or related to the creative industries. This concept was seen as including most, if not all, of those offering knowledge-based services and products (Florida, 2014).

The idea of creative industries was adopted not only by the UK Government, but also by Australia and the US, and by cities and regions. For some scholars, these developments were linked to a coalescing neo-liberal consensus on economic policy, with the strategic emphasis in the cultural policy of three countries, the US especially, being the maintenance and extension of strong copyright and intellectual property regimes (Eltham, 2010).

The notion of the creative industries was articulated initially within certain Commonwealth countries. A 2008 UNCTAD study was the first to stress that the development benefits of the creative economy were international in scope:

The creative economy also seems to be a feasible option for developing countries. If effective public policies are in place, the creative economy generates cross-cutting linkages with the overall economy at macro and micro levels. It thus fosters a development dimension, offering new opportunities for developing countries to leapfrog into emerging high-growth areas of the world economy.

The creative economy, the report noted, was 'an evolving concept' predicated 'on the dynamics of the creative industries'. The report stressed further that:

There is no single definition of the creative economy nor is there a consensus as to the set of knowledge-based economic activities on which the creative industries are based. There is no one-size-fits-all recipe but rather, flexible and strategic choices to be made by national governments in order to optimize the benefits of their creative economies for development (UNCTAD, 2008: iii-iv).

UNESCO, in its 2009 revision of its cultural statistics framework opted for the slightly different term of 'cultural and creative industries' as 'sectors of organised activity whose principal purpose is the production or reproduction, promotion, distribution and/or commercialisation of goods, services and activities of a cultural, artistic or heritage-related nature' (UNESCO, 2009).

A number of national economies took their cue from the UNESCO framework and the notion of cultural and creative industries (CCIs) gained traction (UNESCO, 2016).

There is some vagueness in the international usage of cultural and creative industries and the broader notion of the creative economy. Nowadays the concepts of creative industries and CCIs co-exist, with a tendency for cultural industries to be subsumed within the broader spectrum of creative industries and the 'creative economy' more generally.

Despite the expanded interest in the creative economy and accelerated interventions in the CCI sector internationally, policy elites face the challenge of meshing theory on the one hand, with policy and implementation on the other.

3. The Question of Theory

This paper seeks in a modest way in developing a line of argument on the best way (or ways) in which the understanding of this novel economic production can arguably or plausibly be pursued. It will accordingly be intellectually dire (or at the very least in poor taste) to consider the two dominant approaches – the economical line as represented by David Throsby and the sociological model as proposed by Pierre Bourdieu – without framing the debate within the larger context of a general disillusionment with theory *as such*.

This approach might also enable us to chart the way forward in order to regain a respectable status for theory and academic discourse within the umbrella of the creative economy. One such prominent voice in Western academia which represent this disillusion with theory is that of Judith Butler, perhaps our preeminent and most articulate philosopher of gender, who expressed a distressed view of the future of theory.

As is generally well known, theory is essential in any scholarly exercise in the effort expended to grasp, analyze and predict social (and certainly also natural) phenomena within a particular paradigmatic context. Van der Veen (1989) explains the same idea in the following striking way, namely that "[g]ood theory is practical precisely because it advances knowledge in a scientific discipline, guides research toward crucial questions and enlighten the profession." Indeed, no scholarly exercise can be executed coherently without its theoretical component or theoretical perspective firmly in place so as to guide its engagement with the extant literature and isolate the perceived gap in the knowledge.

In this regard, it is worth noting that Baumer (1977) breaks off his scholarly treatment of continuity ('being') and change ('becoming') in European thought by remarking that 'becoming' (faster, better, latest) has increasingly overshadowed 'being' (slow food, conservation, recycling) and that the supreme problem of the twentieth century is regaining a balance between these two extremes. We argue that our proposed solution to this 'splintering' of the sciences could arguably also stand in for a good plea to revive the status of theory in the twenty-first century.

Having contextualized the debate on the status of theory on the cusp of the twenty-first century, we proceed to consider the two approaches to cultural capital alluded to above.

Essentially there are two approaches to cultural capital – one a more social theoretic concept/approach predicated on the writings of Pierre Bourdieu and an economics-oriented concept/approach stemming primarily from the work of economist David Throsby (e.g 1999, 2000, 2010) and (these writings on the notion appear to change somewhat in emphasis over time). We will first consider Bourdieu's concept of cultural capital, then proceed to explore that of Throsby.

4. Pierre Bourdieu and the Sociological Deployment of Cultural Capital

In an interview with the *New York Times* in 2001, Pierre Bourdieu suggested that “[t]he point of my work is to show that culture and education aren’t simply hobbies or minor influences.” This idea together with another which Bourdieu examined in a much earlier text, namely, that every way of life has the tendency to obscure its own inherent logic by naturalizing its power arrangements (Bourdieu, 1977a:115), provides a good outline of Bourdieu’s approach to cultural capital. In a nutshell, Bourdieu argues that egalitarian access to art work or museums to all classes or strata of society is pointless unless a proper foundation for the understanding and appreciation of art is in place for all. Clearly this understanding of art and culture has important implications for the democratization of cultural practices as well as governmental cultural policy, notably, spending public money on the promotion of cultural events which arguably is only of interest to a small segment of the ruling class. The social distribution of taste dictates that, in general, the enjoyment of High Art will be restricted to only those members of a certain group which had the educational or familial background to imbibe cultural capital.

‘Cultural capital’ is a neologism coined by Bourdieu (Bennett & Silva, 2011:429) and can only be understood in the context of ‘a tale of capitals’, as the title of this paper suggests. In this respect, he draws an important distinction between social capital, cultural capital and economic capital. Crucially, Bourdieu (1984) contends that the role of these different forms of capital can only be understood against the backdrop of the interplay between the relative weight of these forms of capital in the production and reproduction of inequality. In this sense, Bourdieu’s elaboration of the idea of cultural capital is post-Marxist since he moves away from the classic understanding of economic capital as the only form of capital (accumulation of labour exchange leading to profit) worth considering and pursuing. In this sense, as Bennett and Silva (*ibid*) point out, Bourdieu’s understanding of cultural capital is Weberian rather than Marxian. Unlike Marx’s accent on labour/capital and the expropriation moment inherent in the production of surplus profit, the different forms of capital which Bourdieu has in mind (cultural, symbolic and social), reinforce one another and the crux of his argument is that its economic superstructure (economic capital) is translated into social and cultural capitals which again translate into greater economic capital at the end of the cycle. This is a different and much shorter cycle than Marx’s sequence of accumulated economic capital.

Bourdieu became interested in the notion of cultural capital as a way to understand the ‘cultural investment practices’ which allow the children from upper-class families to make the most of their educational opportunities and, conversely, the reasons for the children from poor families, generally speaking, being unable to gain the same unequal returns on an equal investment (education). Said in another way, how does capital in its various forms produce and reproduce inequality?

If familiarity with high culture is a marker of class distinction and social cohesion on that exclusive level, how do the other forms of capital interact with cultural capital to perpetuate the inequalities embedded in the family and school environments where the acquisition of these tastes and knowledge are fostered?

Although Bourdieu (1984) concedes that economic labour is and remains the foundation of class formation, he argues that the combination and interplay of these different forms of capital are essential to cement and propagate class creation. He contends that “economic capital is at the root of all other types of capital.” Francie Ostrower (1998: 51) has called this phenomenon “the social organization of elite participation in the arts.”

The role of social capital in the organization of class formation is explored by Bourdieu and Passeron (1979) in the following striking way: “A capital of social relationships which will [sic]

provides, if necessary, useful 'supports': a capital of honourability and respectability which is often indispensable if one desires to attract clients in socially important positions, and which may serve as currency, for instance in a political career". Consider, for example, how doctors or lawyers can lean on their social status to rope in (almost certainly undeserved) favours to advance themselves or their children in a context which is obviously not available to people who are not part of that social circle.

In 1992, Bourdieu (Bourdieu & Wacquant, 1992) revised his definition of social capital to contend that "Social capital is the sum of resources, actual or virtual, that accrue [sic] to an individual or a group by virtue of possessing a durable network of more or less institutionalised relationships of mutual acquaintance and recognition." The mainstay of his concept is and remains that of networking between initiates of the same group which extend favours and benefits to each other based on, if nothing else, exclusivity and their membership of that group. Consider, for example, how academics might refer PhD theses to other 'friends' in academia for examination in the hope or expectation of advancing a favoured student. As to the relationship between social and cultural capital, alluded to above, Bourdieu had this to say:

Both cultural capital and social capital should be treated as assets and valued as representing the product of accumulated labour. It is impossible to understand the social world without acknowledging the role of 'capital in all its forms and not solely in one form recognized by economic theory'.

Bourdieu argues that "different distributions of their total capital among the different kinds of capital" are instrumental in generating and cementing inequality. In this schema, social capital represents an "aggregate of the actual or potential resources which are linked to possession of a durable network". Cultural capital is the most easily transmittable form of capital and, from an intergenerational perspective, the least controllable form. As an instantly recognizable marker of the membership of high social class, it also ties in well with the machinations of social capital as explored above.

Finally, we briefly examine the development of Bourdieu's ideas and his (somewhat) changing emphasis on Cultural Capital since the mid-1960s to 1979 (when he published the French edition of *Distinction*). As we noted above, Bourdieu's view of culture and cultural consumption, has a definite post-Marxist approach, evidenced by way of its class-conscious thinking. Vincent Dubois (2011:9-10) suggests Bourdieu's intellectual development enveloped three critical stages.

The first stage is represented by the publication of two books in short succession during the mid-1960s. These publications were *The Inheritors* (1979) and *The Love of Art* (1990). The former, written in collaboration with Jean-Claude Passeron, explores the notion of cultural inheritance of art practices and tastes, handed down from one generation to the next in the distribution and social reproduction of inequality in educational institutions, an idea which overlaps with Throsby's work. In the latter publication (*The Love of Art*), Bourdieu considers the political implications of the social uses of art and artistic taste as this shape social stratification and already, at this early stage, prefigures his later elaboration of the formation of class consciousness and social immobility. It is also in this latter work, that Bourdieu attempts his first tentative mention and formulation of 'cultural capital'.

The second stage of Bourdieu's development is visible in the publication of *Reproduction* (1990), written again in collaboration with Passeron, which continues to explore the theme of social reproduction of inequality as evident in upper-class behaviour of cultural appreciation and consumption. Despite this feature of continuity, however, there is also a marked shift in Bourdieu's thinking, which could be expected after the radical influence of the May 1968 student protests on the work of French public intellectuals. In particular, the students bemoaned the alleged complicity between intellectuals, notably Foucault and Althusser,

with the bourgeois establishment. Bourdieu is critical of the theoretical underpinnings of the sociological understanding of cultural capital. Dubois (2011:17) puts the dynamic thus:

In this general protest, the technocratic dream of an effective and democratic (cultural) policy thanks to (social) science was over, and sociologists who cooperated with official bodies could be denounced as social engineers providing information and tools to support 'bourgeois state domination'.

In a paper delivered early in 1970, Bourdieu (1977b) took the naivety of French sociology to task in dismissing two ideas popular at the time. These are that the culture imbibed by the poor and the rich are on an equal footing and the legitimating concept that the empowering culture of the rich should be dispersed amongst all classes. Bourdieu's argument is precisely that these suggestions are pointless, as without the ability and capabilities to understand and appreciate art and other cultural artifacts, an acquired skill handed down from one generation to the next, the democratization of high-brow art has no purpose. Bourdieu emphasized that such appreciation of art is not innate, but only possible through cultural inheritance or education. This is a decided shift of his vision of cultural capital in his 1966-publication where he was ambivalent about the ability of the masses to acquire the sensibilities to appreciate high-brow art and his post-1968 view of social capital and its diffusion from the dominant culture to the masses. Only educational opportunities will enlighten the poor to be able to appreciate high-brow art and create opportunities for social capital transfer. According to Bourdieu, the suggestion of making art more accessible to all, without fulfilling this prerequisite, is entirely without merit.

His third stage of development is represented by his 1979-publication *Distinction*, in which Bourdieu (Bourdieu *et al.*, 1990) had no qualms about criticizing so-called cultural policy advisors for their falsely assumed 'common sense' views of cultural appropriation, or their views on policy in the interest of promoting vested professional interests. In this contribution of his, Bourdieu made great moment of the notion of cultural capital and the ways in which it reproduces social inequalities through club membership (social class) access to culture and art. Dubois (2011:15) notes that although Bourdieu's concept of 'cultural inequalities' was highly influential in cultural policy debates of the 1970s, ironically it had little impact on cultural policy formulation precisely because it threatened both professional policy interests and the positions of cultural policy advisors. One reason for this curious inconsistency or contradiction is the fact that the French Department of Culture was adamantly anti-education and fiercely resisted Bourdieu's incentive to democratize the diffusion of culture by imbibing appreciation of the arts through education equalization. Bourdieu punts education as being the most effective way of broadening access to culture and thus economic opportunities via the democratization and dispersal of cultural capital to all strata of society (Dubois, 2011:19).

Bourdieu's central thesis though, is and remains, that a certain highbrow aesthetic taste and knowledge constitute the facilitating features of class solidarity and exclusivity among the so-called ruling classes. Despite several well-articulated objections against the specifics of Bourdieu's sociological notion (gender, ethnicity, etc.) of cultural capital, the fact that it is derived from an economic understanding of capital is important in that it allows us an opening to consider the economic approach to cultural capital which has been explicated by the likes of Throsby.

5. David Throsby's Economic Analysis of Cultural Capital

Unlike Bourdieu's so-called sociological approach, David Throsby, a distinguished Australian economist, sought to explain the idea of cultural capital from the perspective of an economic analysis of the creative industry/ies. Traditionally, Western economics recognized three forms of capital (physical, human and natural). Physical capital refers to "the stock of

real goods" (such as machinery, raw materials and buildings) which in turn produce further goods (Throsby, 1999:3), while human capital, understood as skills and experience, is, as Throsby points out, in no way inferior to physical capital in contributing to the economy (*ibid.*). Only recently has natural capital, understood as the sustainable management of resources (both renewable and expendable [or unique]), been added to the list. Early in his career, Throsby (1999:4) argued for cultural capital as a justifiable addition to the existing forms of capital in these striking terms:

It is my contention that their influence on human progress generally and on economic transactions specifically will not be adequately captured by regarding them simply as one or other of the conventional forms of economic capital. Thus I suggest that a separate concept of cultural capital is required in order to formalise the role of such phenomena in cultural and economic affairs.

Cultural capital found a special niche in the economy of art and culture and, as Throsby notes in the quotation, demands a nuanced approach in terms of cultural/economic value. Exactly how does Throsby define cultural capital? Throsby (1999:3-4) argues that cultural phenomena are unlike the other forms of capital in that the former uncannily escapes the definitional mould of the latter and that this form of capital cannot adequately be appreciated alongside the traditional forms of capital. While acknowledging that the concept of cultural capital was previously considered and employed in different discursive movements (notably sociology and cultural studies) (*ibid.*), Throsby (1999:6-7) proceeds to define an item (a heritage building, a work of art) embodied with cultural capital from an economic perspective as

...the stock of cultural value embodied in an asset. This stock may in turn give rise to a flow of goods and services over time, i.e., to commodities that themselves may have both cultural and economic value. The asset may exist in tangible or intangible form. The stock of tangible cultural capital assets exists in buildings, structures, sites and locations endowed with cultural significance (commonly called "cultural heritage") and artworks and artefacts existing as private goods, such as paintings, sculptures, and other objects [...] These intangible cultural assets also give rise to a flow of services which may form part of private final consumption and/or may contribute to the production of future cultural goods.

From this somewhat extensive definition, it is clear that cultural capital shares many of the characteristics of the other forms of capital noted earlier and whether tangible or not, gives rise to the production of further goods and/or services. The one aspect that sets it apart from the other forms of capital, is the uncanny characteristic of 'cultural value' with which these assets are infused. To explain this unique feature of cultural capital, Throsby subsequently developed a 'transactions' model to explore this so-called 'flows' matrix.

In a relatively early contribution, Throsby (2004:188-189) situates his proposed model of measuring the industries implicit in the production of art and culture as either evincing an "impact" or "contribution". Examples of the former are the annual Grahamstown Arts Festival or the KKK Festival (Klein Karoo Kunstefees) held once a year in Oudtshoorn. The economic 'impact' of either event can be gauged by reference to employment opportunities for locals created by the staging of the cultural productions as a whole or the money spent by festival goers who might otherwise have spent their money elsewhere or not at all. Throsby (2004:192) illustrates the latter concept with reference to Gazel and Schwer's 1997-study of the rock band *The Grateful Dead's* performance in 1995 in Las Vegas and notes that:

These authors found a substantial monetary impact on the local economy from the many thousands of visitors who came to the region exclusively to attend the concerts.

The term 'contribution' instead refers to the (net) economic or financial flows between an entire section of the creative industry (Throsby's favourite example is the visual arts) and other stake holders (whether or not these are part of that industry or situated outside of the industry and located rather in the broader economy).

Throsby's (2004:189) model, aptly titled a 'transactions model', takes sustenance from both these measurements, i.e. impact and contribution assessments. By pursuing an 'inter-industry relationship' (in the sense of both economic and cultural value), he makes a convincing case for the proposition that "whether the concern is 'contribution' or 'impact', it is important to understand the ways in which a particular industry interacts with others if a full picture of the [creative] industry's role in the economy is to be painted" (Throsby, 2004:190).

In considering the applicability of input-output as a respectable tool of analysis in gauging the economic impact of the creative economy, he points out two limitations (Throsby, *op cit.*) Firstly, an overview of studies which have employed input-output analysis shows that these efforts have generally not been able to capture much detail on the actual breakdown of industries associated with the creative economy. To put it in other words, it is no easy task to draw the boundary lines around a particular portion of the creative economy. Secondly, there is a difficulty in obtaining sufficient data on financial flows which, admittedly, is not confined to the examination of the economy of arts and culture. In Throsby's (2004:201) assessment, the shortcomings which hamper these analytical tools "have severely constrained empirical work in this field".

Despite these (not insubstantial) handicaps, Throsby (2004:192) builds on the success of this analytical tool (and others) and designs his model to include an appreciation of a more detailed understanding of the "internal structure of these industries" in addressing the way in which the components of that industry relate to one another and also how they relate to other role players outside of that industry. He defines his transactions model along these lines:

A structural model of the industry depicting the relationship between its various elements and between those elements and the rest of the economy can provide a means for addressing these questions. When such a model is built around the transactions between stakeholder groups within and outside the industry, it can be termed a transactions model (Throsby, *ibid.*).

Central to Throsby's model is the idea that various stakeholders participate in fleshing out the economic activities which constitute the data implicit in the input-output analysis (noted above).

Both tiers, economic and cultural exchange, of the creative industries, evince flows or transactions, be it cultural or economical. Obviously, stake holders will differ in various sections of the creative industry. The performing arts are clearly invested with different actors, forms of production and ways of consumption to those in the visual arts (Throsby, 2004:202-203).

By introducing his "flow-of-funds" matrix (Throsby 2004:193), Throsby argues that the creative economy shows up a distinctive parallel 'economy' based on pure cultural exchange. On the one hand, economic transactions are evident, such as an artist purchasing materials (canvas, paint, brushes, etc.) from an art shop supplier or that same artist receiving a corporate sponsorship (Throsby, 2016) or a subsidy from the government (Throsby 2004:95). The former is an inter-industry transaction while the latter involves stake holders extraneous to the creative industry. On the other hand, cultural transactions which underlie the economic activity highlighted, give the creative economy its distinctive flavour (Throsby 2004:201). Members of the public who enjoy or view the art piece in a museum or other public space

(such as the internet) *without charge* (my emphasis), constitute cultural transactions. As can be seen from this example of Throsby, cultural transactions are different from economic transactions in that the former envisages cultural exchange while the latter is concerned with financial exchange and interaction. However, the picture is not quite as binary as it might appear. As Throsby (2004:193) correctly points out, potential customers of the art work or critics who view it in a gallery or museum are instrumental in exerting “a strong influence on the prices they are willing to pay and accept, and hence on equilibrium prices in the market”. Moreover, an asset may derive substantial economic value precisely from its cultural situatedness, which may otherwise have had only negligible economic value (Throsby 1999:8).

In respect of so-called “two-way flows”, Throsby (2004:198 & 200) stresses the fact that artists do not merely direct their efforts at producing art, but also exchange their labour in other ways (such as teaching or training new recruits). The lion’s share of their economic transactions would go to stake holders external to or outside of the industry. In this respect, Throsby notes examples such as studio rental, delivery charges and insurance.

Finally, Throsby (2004:199) contends that his model is well suited to examine how the financial flows mingle within a particular creative industry (be it the visual or performing arts) and “the extent to which they flow to and from the rest of the economy”. Essentially, as he developed his views in a later contribution, Throsby (2010) is concerned with the notion that only a proper grasp of both the economic and cultural values forged by the creative industry, will enable good policy considerations to emerge, which in turn would generate good policy on cultural capital. Notably, the ideal in a democratic society demands equitable access for all to cultural assets, especially where funding is procured from the public purse, so as to ensure that cultural capital enriches society as a whole (Throsby, 2005:4-5). Another issue is inter-generational justice and the demand for interventions to secure adequate maintenance for the preservation of cultural assets and/or the acquisition of new material. The point is that cultural capital produces both economic and cultural value and a sustainable developmental path benefits society as a whole, even if the jury is still out as to whether or not sufficient data is available to decide on the correct sustainability model (Throsby, 2005:12-13). Throsby (1999:10) puts the case for a clearly defined concept of cultural capital in the development of cultural policy formulation in these apt terms:

Policymakers frequently refer to notions such as cultural value without being specific about how it is conceived or how it relates to economic value. A well-defined concept of cultural capital, with a clear delineation of its value in cultural and economic terms, could assist in sharpening the policy articulation process, especially in the heritage area.

By way of illustration, Johnson, Glow and Johansen (2009:365) have developed Throsby’s concept of cultural capital to argue, as indicated above, that in a democratic society public funds should only be dispersed in aid of art and cultural projects (in the case under their consideration, indigenous art) if it makes a contribution to either consolidating or questioning national identity.

6. Discussion: Towards a Synthesis?

Throsby’s transactions model and his understanding of cultural capital from an economic perspective show a certain amount of overlap with Bourdieu’s sociological approach in respect of how a clearly defined consideration of cultural capital informs policy formulation and in particular the issue of inter-generational equity or justice. By way of example, if the enjoyment and appreciation of high culture is the preserve of a tiny layer of society, is it justifiable to fund these activities with public money? Alternatively, as Alfred North Whitehead once suggested, if it is the rich and the powerful who set the pace for and the

standard of fashion, should it not be government's imperative to make an effort to acquaint the masses and the less fortunate with highbrow art and culture? Since the inequality in income and asset distribution is perhaps the defining economic and social issue of the early decades of the twenty-first century (Stiglitz, 2012) with "South Africa at the top of its class" (Piketty, 2015), greater access for all to vital keys such as cultural capital, is an idea worth considering. From Bourdieu's perspective, it is precisely the knowledge of and acquaintance with cultural assets which give the wealthy the cultural capital to succeed in life, essentially through networking with like-minded members of their social class.

It is questions such as these which prompts one to ask if the discursive divide between Bourdieu and Throsby cannot somehow be bridged. Against the background of my having explored both Pierre Bourdieu's (sociological) and David Throsby's (economical) take on cultural capital, the question arises as to how these different treatments could indeed be accommodated. Given the growing interest in the creative economy and the cultural and creative industries by a multi-disciplinary set of scholars, does it make sense to look for some kind of synthesis between the two views/approaches or will one approach tend to prevail?

In regard to the question of social capital, a sociological concept became over time of interest to economists and now there are copious works on the subject. But here the more sociological approach linked to the work of Robert Putnam and others seem to co-exist with more economic/economistic approaches. In part this is because economic-oriented work, and especially mainstream economic work tends to explore components of social capital such as relationships of trust in quantitative ways. There is some commonality how between the measured economic analyses (a social science location one can well argue) proceed from a seemingly hegemonic neo-classical position, and the more diverse set of work and approaches of more social embedded social scientists. Given the continued hegemony of neo-classical approaches and thinking in economics – more constrained than in other social sciences – the critical heterodox economist can often be dismissive of social capital as a concept arguing i.a. that it is too loose and imperfect a means of conceptualizing social and economic complexity and contradictions (e.g. Fine, 2001, 2010). However, social capital theorizing continues to burgeon, as does thinking on related processes such as networks as in the work of Manuel Castells (e.g. Castells, 2000).

With cultural capital there is more a bifurcation between the seemingly sociological and economic approaches. There is probably anyway some theoretic naivety in this thinking but this is the sense one gets. Basically, scholars invoking Throsby seem to have ignored for the most part the sociological/Bourdieuian perspective and likewise the scholarly discussions around Bourdieu's considerations of cultural capital have not seemingly interacted much with the cultural economists.

This may be because the cultural economists (and their use of cultural capital) are focused more explicitly on the actuality of the creative and cultural economy, and the recent intellectual history of this. Regarding Bourdieu's writings his work precedes and anticipates the growth of the discourse about the creative economy since the mid-1990s. In not without significance that Throsby's seminal piece comes out in 1999 as Australia and the UK play a key role in identifying the new digital economy as a crucial new underpinning of cultural and creative economic work (Eltham, 2010).

Given this, the question is whether there is a possibility of some meshing/synthesis possible between these two approaches. We argue that there may be but we not sure yet how we locate the commonalities and look to broaden the concept/s.

There is a seeming disjunction between the differing discourses on cultural capital – one a sociological and broader social theoretic/science one and the other a more specific mainstream economics discourse (though not without a social scientific dimension)

predicated predominantly on a neo-classical economics. However, there are possibilities for more corporatist approaches. In recent decades there has been a deepening critique of the assumptions and methodology of neo-classical economics from without the discipline. Within formal economics there has been a growth of schools of thought of heterodox economists (a shorthand concept) producing non-neoclassical economic theories (Reardon *et al.*, 2018), though fundamental changes from within the discipline of economics are still unlikely at this change. Stillwell argues that the sights should be set higher and that coming to terms with complex social, political and cultural reality is more likely to be achieved by one or more of the following approaches: (i) a recourse to a pluralist methodology; (ii) exploring promising interdisciplinary links; (iii) looking for a more unified purpose in a rediscovery of political economy; and (iv) getting more of a foothold in public policy and civic discourses.

Intersecting with the increased challenge of neo-classical economic orthodoxy both in terms of theory and practice, has been the development since the later 1980s of a variety of alternative approaches to matters of economic growth and development. These approaches span the 'new' economic geography and 'new' economic sociology; a rethinking of institutional economic theory; inter-disciplinary studies of regional industrial districts and territoriality and development; along with new considerations of local and regional economic development where divisions within developed economies become more significant as opposed to simple dichotomies between north and south (Pike *et al.*, 2011). Explorations within 21st century Marxist economics, and political economy more generally, and new modes of considering contemporary capitalism such as the development of regulation theory, and the variety of capitalism (VOC) writings, have added to the analytical models and tools available to scholars and policy researchers (Lane & Wood, 2014). In addition, an emphasis on human development in certain contemporary Marxist work has highlighted the importance of metaphorically 'rich human beings' in development theory (Haines & Hurst, 2011).

These perspectives have enriched and complicated further the ways of thinking of economic activity and economic development (and underdevelopment). But there are a variety of concepts and modes of inquiry which deepen our understanding of the dynamics of cultural work and its contribution to the contemporary creative economy, both as construct and process. Scholarship by scholars such as Paul Krugman (1995) and David Harvey in revisiting or recreating economic geography in the 1990s and after provided a series of insights into the workings of contemporary capitalism and constituent economies. These include the valuing of place as an economic activity. Territory or locale is layered with shifting value and capital, and interacts with the forces and processes of innovation, production and accumulation. Such space is not inert and due account should be taken of the interplay of social and cultural institutions in both making and sustaining productive regions. There is as well an increased interest in recent years of the role of locale and place in stimulating the production of ideas to link past and present social capital and by implication cultural capital (Pike *et al.*, 2011).

On the policy front there has been since the publication of the Barca Report (2009) a formalization and application of 'place-based' approaches to economic and industrial strategy particularly at sub-national and local levels. A key argument here is that sensible and reasonable decisions can emerge as the innovative result of a process of interaction and even conflict between endogenous and exogenous forces, i.e., between the knowledge embedded in a place and external knowledge. (Barca, 2011:223; Hildreth & Bailey, 2014). Such an approach will place more emphasis on calculations of social actors and the dynamics and functioning of the local elites.

Also, of relevance to our discussion is the extensive (and growing) discourse on social capital. The term embodies diverse intellectual origins with pioneering sociological work by Robert Putnam (Putnam *et al.*, 1993; Putnam & Helliwell, 1995; Putnam, 2002). One of these key themes has been the reflection on the 'embeddedness' of economic behaviour within

networks of inter-personal relationships within new economic sociology, where factors such as mutuality, trust and cooperation are stressed. These efforts are often positioned in the space between the state and market. Studies of social capital have been extended into more formal economic and quantitative fields (Fine, 2001, 2010).

Researchers have generally found a positive correlation between productive forms of social capital and economic development. For example, Putnam and Helliwell (1995) ascribe the continued success of industrial and economic districts in Northern Italy to a stronger predisposition to horizontal relationships compared to South Italy where hierarchical and vertical relations are stronger.

Similarly, if scholars in the post-structuralist mould are disinclined to consider intersubjective agreement possible or, if possible, not wanted, this should be our cue as to how a post-structuralist method would deal with the question of making sense of either a sociological or economic approach.

Bert Olivier (2015), for one, would add to this insight in suggesting that the “post-structuralist turn”, methodologically speaking, has a decided advantage over a monochromatic singular theoretical approach (the ‘either/or’ well-known traditionalist perspective left to us by Aristotle). Accordingly, Olivier (2015:349-350) advocates the ‘neither/nor’ (or, alternatively, ‘both/and’) inclusive approach to theory appropriation.

Lacan’s (1981:52-64) three registers (mirror, imaginary and symbolic) follows one another consecutively as the subject’s psychic development has surpassed the ‘real’ of the mirror stage to which there is obviously no return, but she might experience approximation after a traumatic incident, in the sense of reliving the incident with the refrain of ‘what if’ or ‘if only’. These are striking examples of how the Lacanian ‘real’ continues to escape human appropriation.

By using these examples of the limits of human experience as heuristic tools, the value of an eclectic theoretical offerings is suggested. Eclectic theory appropriation (dictated by the scholar’s continuous attempt to approximate the real) has a striking correlation with interdisciplinary (and even the trans-disciplinary) investigation of social problems.

Furthermore, by recovering networks, initiatives and social and cultural capital value is added to the activities and structures shaping a creative and innovative culture and economy. This would include a more nuanced understanding of the emergence of creative classes and the ways in which social innovation are developed in particular places within historic time.

With a heightened interest in developing the new creative economy at national and sub-national levels there is paradoxically perhaps, distinct value in re-visiting the past. The emerging study of ‘development history’ is of relevance here given its emphasis on the importance of the play of human agency over time with regard to economic and social development processes. In addition, this approach should stimulate inquiry into the making of place or locale and the formation of a sense of (cultural) identity linked to such space. One notes as well the rediscovery of the cultural dimension in economic history in recent decades, with Gregory Clark’s *A Farewell to Alms: A Brief Economic History of the World* (2007) being one of the key examples.

A chronologically informed assessment of the two sets of approaches and their evocation by scholars would be core material in the paper. We would be able to come to some kinds of conclusions. We suggest that we may find options for a more synthetic but still open approach. We might at this stage have three scenarios (i) there is sufficient grounds for a more integrative and extended concept of cultural capital; (ii) there is room for convergence but we leave this for future work and debates to develop; (iii) we leave sleeping concepts to lie; in other words, we tolerate the current status quo. Clearly, these items do not present a *numerus clausus*.

7. Conclusion and Recommendations

This could mean then that some common alternative ground might exist between the two perspectives that could lead to more integrative approaches and in this contribution, we specifically address one such novel approach which is inspired by post-structural advocates, notably Derrida and Lacan. It is significant, in our view, that Rabaté (2002:150) concludes his novel argument on the future of theory with the contention that theory “should go back to philosophy not as a history of philosophy or as a philosophy of history, but as the hystericization of philosophical problems.” The hysteric, as we noted above in our discussion of Lacan’s model of the four fundamental discourses, continuously questions knowledge (as presented by the University discursive) and is an essential moment in the critical growth of the bodies of knowledge (as represented by the splintering of different and often incoherent disciplines). For the reasons elucidated below, we are in agreement with his argument on the central value of critical reflection in addressing the really hard perennial questions.

However, there are forces and evidence of disciplinary and transdisciplinary convergence. Increased dialogue between heterodox economics, social economics and the new economic sociology. Economists for instance are taking more seriously the strategic notion of the social ‘embeddedness’ of an economy (Comunian *et al.*, 2014; Huang & Fan, 2021). This tradition was reemphasized by Mark Granovetter in the 1980s and based on the pioneering work of Karl Polanyi. The importance of place and time is also being emphasized in new economic and industrial policy productions --- smart specialization and place-based theory – which are being integrated with new approaches to the promotion of the CCIs and the creative and cultural economy (Haines, 2018). A broader concept with a set of categories is it would seem a feasible undertaken.

But apart from widening the concept one would also like to ensure the analysis has capacity for an analytical sharpness and reflexivity. Such a deployment would take more cognizance of the workings of actors and agencies in the structuring of creative and cultural economies. This allows a more specific consideration of the work of planners and policy makers in the construction of the creative economy (Fillion, 2020). It also allows a consideration of the play of privilege and power and capital writ large.

In addition to this epistemological/theoretic input, reviving interest in the work of Raymond Williams is important, most particular in regard to his long-term thesis that culture is not superstructural as in classic Marxism, but an essential part of the material base (McGuigan, 2019).

These touchstones suggest the possibilities for new synthesis and reflexivity, and more space for those who would look to consider the social justice dimension, and/or come to grips with the specificities of inequality and accumulation within cultural policy and the expansion of the creative economy.

Against this background, we argue that the idea of eclectic theory appropriation means that we do not have to choose between Bourdieu or Throsby since our theoretical model favours ‘both/and.’ In a postmodern world, one singular approach (either Bourdieu or Throsby) cannot do which implies that considering both approaches in a critical, complementary way – to allow for cross-fertilization, so to speak – is preferable, nay, essential, in a world presenting complex problems, such as cultural capital. Bridging the divide between economics and sociology is quite possible to do in a creative, talented way, as the poststructuralist ‘take’ on theory appropriation shows us.

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