

Art economics - a consumer-oriented art economics

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This commentary paper addresses the main challenges faced by the economy of arts and culture in times of global health crisis by pinpointing the specificities of cultural goods and services. The industry of cultural services and participation in cultural events are part of the broad consumption experience e. To that must be added an unprecedented systemic uncertainty, resulting from the combination of three types of uncertainty biological, economic, and idiosyncratic , and causing severe asymmetric effects on the economy Dasgupta et al.

Department of Economics

The social experience of art consumption has been severely affected by the sanitary crisis, and the consumers' willingness to attend large-scale cultural manifestations and to pay for online cultural goods and services will be decisive for the future of the sector.

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What is more, the key role of art and culture during economic downturns and their role in education and entertainment are widely acknowledged.

Art and culture in the COVID

In: Towse R, Khakee A eds Cultural economics. Finally, retail luxury is producer rather than consumer oriented and seeks to generate awe rather than community. Both the positive and negative experiences they have gained throughout the pandemic will constitute a significant advantage should similar crises happen again, since decision-makers have now clues on how to deal with the supply and demand for cultural goods and services in times of pandemics, which should facilitate the decision-making process.

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Econ Innov New Technol 26:227—246. Furthermore, there is a high likelihood that the current crisis will make people more risk-averse, with future consumption behaviours that may vary depending on how each individual has experienced the crisis. More accurate knowledge on consumption patterns within each subsector of arts and culture e.

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Are you looking forward to applying to any top-notch university for Economics? In a context of generalized shutdown, immediate reactions have emanated from the cultural sector. Even though moving online is not truly innovative Négrier and Teillet , this lack of preparedness was particularly noticeable in terms of frequency of online posts, broadcast and video quality, and the ability to effectively reach and interact with an online audience.

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