



# Cultural heritage as multi-dimensional, multi-value and multi-attribute economic good: toward a new framework for economic analysis and valuation

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## Abstract

The purpose of the paper is to review critical issues concerning the economic dimensions of cultural heritage, in order to show that—tangible and intangible—“cultural economic” goods and services, as provided by cultural institutions, may be analysed and valued in a *multi-dimensional, multi-attribute and multi-value socio-economic environment*. On this multi-dimensional and multi-attribute setting, a conceptual framework for analysing cultural services and cultural capital is established. The paper is speculative in nature, suggesting new prospective for evaluation and empirical inquiry. The work is divided in three parts. The first part begins by surveying the literature on merit goods, re-examining how different paradigms, neo-classic and more unconventional, have dealt with the issue, and assessing why, and to what extent, merit good is a proper economic notion. The second part focuses on the role merit good theory should play in cultural economics, and specifically how it is possible to integrate the merit good and the mixed good theoretical and conceptual framework. Cultural resources are to be defined ideally as joint merit-mixed good, on a multi-dimensional scenario. Cultural capital offers and “produces” services and functions, providing private, public and merit good elements of benefit (value). The multi-dimensional framework also entails a multi-paradigmatic perspective, bringing together neo-classic and non-neo-classic elements. The last section summarises and concludes that such an established conceptual framework indicates and supports new routes for economic valuation and policy making concerning the cultural field and cultural institutions. Disaggregating cultural activities into many services and functions allows the analysis to focus on single components of “benefit” supplied by cultural institutions and demanded by users. Valuing culture as a non-holistic resource might help economic analysis and decision-making processes. The main emerging results are: (i) the notion of merit good is relevant for cultural economics and cultural policy, and it represents a relevant ideal “metaphor” and an important dimension of value associated to “cultural functions”; (ii) the inclusion

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of merit good theory gives the possibility to define cultural stock and services as a compelling case of multi-dimensional categorisation of private, public, mixed and collective services, where different theoretical perspectives are integrated with each other as far as possible; (iii) being intrinsically placed in a dynamic and uncertain setting, merit good theory demonstrates to be, in theoretical and policy term, the necessary *a priori* for the theory and policy of mixed good provision, both at macro and microeconomic level. Policies motivated by the merit good issue should aim at providing the necessary collective tangible and intangible investments on which long run effects of cultural policies rely; (iv) special effort should be devoted to the study of “demands” associated to cultural goods, emphasising the role of valuation analysis, supported by the conceptual framework here developed. The work intends to constitute a point of reference for future research, generating some controversy and stimulating further contributions.

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## 1. Introduction

The paper is divided into three sections. The first part addresses the notion of merit good and merit wants as developed since the original suggestion given by [Musgrave \(1956, 1959\)](#) up to the recent contributions. The section is then devoted to surveying the literature on merit good, focussing on both neo-classic and more unconventional contributions ([Bekemans, 1989](#)). By critically analysing the literature, I will show how merit good can be included as one of the determinant elements of the “economic” definition of cultural good. The analysis builds upon the comprehensive contribution on merit goods presented by [Bariletti \(1993\)](#).

The second section, building up on the multi-dimensional framework, defines cultural good as multi-attributes stocks providing multi-value services and functions. This allows setting up a conceptual environment where cultural heritage is classified as a multi-dimensional, multi-attribute and multi-value economic resource.

The last section concludes giving some suggestions for future research, concerning the analysis and valuation of benefits deriving from cultural consumption. Most particularly, I will attempt to define the extent to which the framework here developed provides a new basis for valuing (i) cultural goods as non-homogenous economic resources, defined by a set of services and functions (“the supply side” of the market); (ii) infra- and inter-generational values, concerning and linked with the “merit good” dimension of cultural good.

On such a basis, evaluation techniques specifically devoted to measuring benefits (“demands”) for goods, as conceptually disaggregated by services and defined over a spectrum of use and non-values, are suggested, in order to study cultural “markets” and reveal people preferences.

The valuation of attributes and specification of different dimension of value is also relevant to the policy making and to the regulatory process. The necessity of *valuing demands* arises in order to develop institutions along a path where supply and demand are jointly expanding ([Darnell, 1998](#)). Understanding how people perceive single components of value, the measurement of benefits received by whoever consumes the good, and the trade off between

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