



The Economics of Experiences, the Arts and Entertainment

By Ake E. Andersson, David Emanuel Andersson

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The Economics of Experiences, the Arts and Entertainment serves as a welcome and unique introduction to various economic aspects of the production and consumption of art and entertainment products. The book begins with analyses and discussion of neoclassical production and utility functions, with a focus on art and entertainment as instances of experience goods or services. The authors then go on to present alternative Austrian and institutional approaches which focus on the role of creative entrepreneurs in the market process. Aesthetic and psychological theories are also discussed with a focus on their impact on producers' and consumers' decisions, as well as historical examples of creative centres, such as Renaissance Florence and Post World War II New York. One important conclusion reached in the book is that there is no economically meaningful way to distinguish art from entertainment, if such a distinction is to be based on the inherent qualities of products. Instead, an analysis of the activities of interest groups, politicians and other gatekeepers to the world of the arts serves to illuminate how a designation as art serves to abolish market prices and suppress competition, in contrast to the much less distorted market for entertainment products. David and Ake E. Andersson's path-breaking book will appeal to scholars and researchers at all levels of academe involved in economics, public sector economics and those with a special interest in art and/or entertainment. Public and private sector managers, planners and administrators in various art and entertainment industries will also find much to engage them within this book.

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Editorial Review

Review

'The authors successfully achieve a balance of economic theory and application in a wide range of interesting examples.' -- Naomi Kinghorn, Journal of Environmental Planning and Management

About the Author

Ake E. Andersson, Emeritus Professor of Economics, Department of Economics, Finance and Statistics, Jonkoping International Business School, Jonkoping and Emeritus Professor of Infrastructural Economics, Royal Institute of Technology, Stockholm, Sweden and David Emanuel Andersson, Senior Lecturer in Economics, Centre of Commerce and Management, RMIT University, Hanoi, Vietnam

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