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ARTICLES/STUDIE

THE ECONOMICS OF MUSEUMS:
A CONTEMPORARY DEBATE

DORIS LILIA ANDRADE AGUDELO

<https://doi.org/10.5817/MuB2021-2-1>**ABSTRACT/ABSTRAKT:**

This paper aims to show how the economics of museums can resolve the debates on the usefulness of museums, their financing, and the possibility of self-financing, which came up after the economic and social crisis following World War II, when museums were described as elitist institutions. Museums have evolved, responding with flexibility and adaptation to historical events, but this has not been easy.

The seminal 1974 article by Peacock and Godfrey, which, in the opinion of specialists, initiated an economic approach with regard to museums, was studied in detail. Further, a selective literature review was conducted for the analysis of the historical development of the concept of museums, as well as subsequent studies that have enriched the unfinished debate on the financing and production aspects of these institutions.

The possibility of being financed with public budget allocations and donations, as well as maintaining balanced finances with admission fees, allowed museums to develop and improve their services. Today, museums are growing institutions that fulfill their function in society and are open to all audiences.

**Muzejní ekonomika:
současný diskurz**

Príspevok pojednáva o tom, jakým způsobem může muzejní

ekonomika přispět k řešení otázek ohledně užitečnosti muzeí, jejich dotování a možného samofinancování. Tyto problémy se dostaly do popředí v průběhu ekonomické a společenské krize po druhé světové válce, kdy byla muzea považována za elitářské instituce. Muzea se neustále vyvíjí a snaží se flexibilně reagovat a adaptovat se na dějinné události. Není to však jednoduchý proces. Základem předmětného výzkumu bylo detailní prostudování článku Peacocka a Godfreye z roku 1974, jež podle názoru odborníků dodal klíčový impuls k vnímání problematiky muzeí z ekonomického hlediska. Následně studium vybrané literatury poskytlo východiska pro analýzu historického vývoje koncepce muzejnictví a přispělo k obohacení probíhající diskuse o finančních a produkčních aspektech muzejních institucí. Díky možnosti financování z veřejného rozpočtu a sponzorských darů a také udržování finanční rovnováhy pomocí vstupného se muzea mohla dál rozvíjet a zlepšovat svoje služby. V současnosti představují muzea progresivní instituce, které plní svou nezastupitelnou úlohu ve společnosti a jsou přístupné všem.

KEYWORDS/KLÍČOVÁ SLOVA:

museum – museum history – museum economics – museology – cultural heritage
muzeum – dějiny muzejnictví – muzejní ekonomika – muzeologie – kulturní dědictví

1. Introduction

According to the International Council of Museums (ICOM), a museum is a permanent non-profit institution in the service of society and its development. It is open to the public, and its activities include preservation and exhibition of collections of the tangible and intangible heritage of humanity and its environment for the purposes of education, research, and enjoyment.¹

The task of safeguarding heritage over time that is entrusted to museums is not an easy one because of the social and economic crises faced by humanity. Specifically, after World War II, the social function of museums was questioned, and museums were branded as elitist spaces. There are debates regarding the public funding of museums and the possibility of self-finance by levying charges for the services they provide.²

Alan Peacock and Christine Godfrey's *The Economics of Museums and Galleries* (1974),³ a work for specialists, is widely considered as constituting the origin of the economics of museums. Through

¹ BARRIO-TELLADO, María del and Luis César HERRERO-PRIETO. Modelling museum efficiency in producing inter-reliant outputs. *Journal of Cultural Economics*, 2019, vol. 43, issue 3, pp. 485–512.

² SCHUBERT, Karsten. *El Museo. Historia de una Idea*. Granada: Turpiana, 2008.

³ PEACOCK, Alan and Christine GODFREY. The Economics of Museums and Galleries. In TOWSE, Ruth (ed.). *Cultural Economics: The arts, The Heritage and the Media Industries*. Cheltenham: Edward Elgar Publishing Limited, [1974] 1997, pp. 364–375.

economic analysis, the authors attempt to provide a solution for the debates on museums. Initially, they carried out a study on the finances of these institutions, seeking to justify the financial support of the government. Later, they analyzed the production aspects of museums considering them as commercial entities to justify entrance fees and to give museums an opportunity to balance their finances and survive.

Almost half a century after the publication of Peacock and Godfrey's (1974) work, to explain today's museums is to understand them as institutions that are not limited only to the traditional functions established by the ICOM. They have acquired a greater social dimension and are cultural institutions of great importance, with new roles to play in society. The prominence of today's museums vehemently connects territory and society in a dialectical interaction between culture, identity, and heritage, where the focus is on conveying the content of the message rather than the objects themselves, allowing a more fruitful encounter, almost inexplicable through words.⁴

This article aims to discuss the importance of the birth of the economics of museums. To this end, a selective literature review was carried out, and the article is organized into six sections. Section 1 includes an introduction; Section 2 presents the evolution of the concept of museums; and Section 3 relates the contributions of the seminal article by Peacock and Godfrey in 1974. Sections 4 and 5 show that the debates on the financing and production aspects of

museums are not a thing of the past but a process that is becoming increasingly richer, allowing museums to present themselves as dynamic institutions that are growing unprecedentedly. Finally, Section 6 presents the conclusions, and at the end, the bibliographical references have been listed.

2. A brief account of the historical development of the concept of museums

As Moran (1987)⁵ pointed out, human beings have always felt the need to surround themselves with beautiful objects – to possess them and contemplate about them, thus leading to the urge to collect items.

In ancient Egypt, the cult of the dead, together with religious beliefs, turned tombs into accumulations of objects as symbolic and ornamental representations, as well as into temples and palaces.⁶ However, the true origin of collecting objects was in ancient classical Greece, where the words *mouseion* and *pinakothekē* began to be used for the first time, representing the sanctuaries consecrated to the muses (the nine daughters of the powerful god Zeus who sponsored the arts and letters) and the schools of philosophy or scientific research.⁷

Calvo (1996)⁸ states that in the year 285 BC, the first institution conceived as a true cultural center, the Mouseion, arose in Alexandria, as a philosophical school and research center. However, it was not a center housing collections of objects but one for teaching and

learning, with a zoo, gardens, and statues. In Rome, *museum* was also a place where philosophical meetings were held; thus, the term does not apply to a collection of objects. The city of Rome itself was a great museum that displayed its spoils of war in its temples, which are now religious museums.⁹

In the Middle Ages, with the spread of Christianity, “imaginary worlds” of spirituality were conceived, where churches, through material representations sought to access the world of spirituality, forming the ecclesiastical treasures¹⁰, which were greatly developed in the High Middle Ages.¹¹

The temples of religion were at the same time temples of art, such that the museum was also the church, producing a phenomenon of sacralization, in which objects were treasured, with a treasure chamber for the most valuable pieces. Monasteries and churches filled their spaces with works of art, metals, and precious stones for liturgical use.¹²

This presents a religious sense evolving toward a taste for the profane, valuing the object and not only its representation. The arts, which increasingly became autonomous and movable achievements, increased in value as a nascent bourgeoisie got attracted to them and purchased artifacts from merchants who traded them, thus multiplying their demand. This development of the market favored the activity of workshops,

⁹ MORÁN, J. M. El concepto de Museo. La función del museo en las diferentes épocas, hasta los años 40 del siglo XX. In *Museo y Sociedad*, 1987, pp. 19–68. Madrid: La Muralla S.A.

¹⁰ The crusades generated important profane treasures, obtained through looting and donations from kings to the church for the salvation of their souls. ZUBIAUR, Francisco. *Curso de museología*. Madrid: Ediciones Trea, S. L., 2004, p. 19.

¹¹ ALONSO, Luis. *Museología. Introducción a la teoría y práctica del museo*. Madrid: Ediciones Istmo. S.A., 1993, p. 60.

¹² ZUBIAUR, Francisco. *Curso de museología*. Madrid: Ediciones Trea, S. L., 2004, p. 19.

⁴ GILABERT GONZÁLES, Luz María. *Experiencia intergeneracional en los museos: el papel de las personas mayores. Pensamiento y Acción Interdisciplinaria* [online], Maule: Universidad Católica del Maule, 2017, vol. 3, no. 1, pp. 55–83 [accessed 2021-06-20]. Available from www: <<http://revistapai.ucm.cl/article/view/170>>.

⁵ MORÁN, J. M. El concepto de Museo. La función del museo en las diferentes épocas, hasta los años 40 del siglo XX. In *Museo y Sociedad*, 1987, pp. 19–68. Madrid: La Muralla S.A.

⁶ GRIMBERG, Carl. *El alba de la civilización*. Madrid: Ediciones Daimon, 1972, p. 152.

⁷ HERNÁNDEZ, Francisca. *Manual de Museología*. Madrid: Síntesis, 1994, p. 14.

⁸ CALVO SERRALLER, Francisco. El museo Alejandro. *Revista de Occidente*, 1996, no. 177, pp. 11–21.

artist recognition, and access to the development of collecting.¹³

The passage from the idea of treasure to that of a collection was a slow process that took place throughout the Middle Ages and was completed in the 15th century, when, promoted by the development of cities, collections began to appear as sets of profane objects of a private nature having artistic value. In Europe, large collections of feudal lords, princes, and aristocrats, in addition to those of the church, came to be formed.¹⁴

In the sixteenth century, during the Italian Renaissance, collections were overflowing and became the cultural phenomenon called Mannerism, in which tastes were modified and contradicted. This was crucial in reaching the concept of museums because collections of artistic works began around this time. During the mid-sixteenth and seventeenth centuries, artistic chambers, where art played a role of social prestige for the new bourgeois classes, appeared while patronage became a driver for possessing precious objects.¹⁵

The chambers of wonders and cabinets of curiosities multiplied in the era of a boom in museums, but all items were shown under an apparent jumble, where the need for knowledge testified pre-encyclopedic explanations. From the initial piling up of many collections, there developed an aesthetic order and a classification into main groups – art and

archeology, natural sciences, and history – even in small numbers.¹⁶

Collecting in the seventeenth century went from being sacralized to trivialized by the phenomenon brought about by commercial and worldly activities: a public made up of the new social classes that associated the possession of artwork with social status and channeled the activities of galleries, auctions, fairs, and dealers. Already in the eighteenth century, the profound transformation of European society throughout the century, the ideological revolution brought about by the Encyclopedists, the French Revolution, and the nationalization of the Crown's assets gave rise to the great public national museums under the slogan of giving to the people what belongs to them.¹⁷

It is in this century that a series of events had an important influence on the history of the formation of museums. Parallel to the French Revolution and all its events, the industrial revolution gradually spread in Europe and North America. The Anglo-Saxon and Latin Americas gained independence, and a nationalist and bourgeois class movement spread throughout the world, which fueled museum collections. The museum space in Europe and North America became generalized in different ways. While in Europe the collections of the sovereigns were nationalized, with only the British Crown remaining outside this movement, from 1900, in the United States, thanks to the foundations made by the magnates of industry, commerce, and finance, museums became private and were encouraged through tax breaks.

This evolution of museums was slow and sporadic in other regions of the world such as Latin America, Oceania, Africa, or Asia, which were economically, socially, and culturally dependent colonized regions.¹⁸

There was unprecedented growth during the first decades of the twentieth century. Museums had gone from being the fruit of a revolution to being the fruit of imperialist mentalities that justified stripping other regions of their cultural heritage, but there came a time when this way of doing things was no longer admissible in society. For example, US museums owe many of their European collections to the large, costly acquisitions in the beginning of this century.¹⁹

The politics and economics of the post-World War II years focused on the problems of housing, social services, education, and infrastructure. Aiding European museums to recover from their deplorable conditions and have at least one building to house their objects was low on the list of priorities. Funds to restore and renovate museum facilities did not arrive until the 1960s and 1970s, and took longer in some cases. These years witnessed a change in the mass tourism and leisure culture, which sought in these spaces a place for recreation, driven by the great means of transport. However, the revolutionary romanticism of the French May 1968 (so called because it was spontaneous, with no goal set) lashed out strongly against museums and described them as bourgeois institutions reserved for the elite.²⁰

13 GARCÍA SERRANO, Federico. El museo Imaginado. In GARCÍA SERRANO, Federico (ed.). *Una mirada atrás* [online], Madrid, 2000, pp. 39–62 [accessed 2021-06-20]. Available from [www: <http://www.t.museoimaginado.com/TEXTOS/Museo.pdf>](http://www.t.museoimaginado.com/TEXTOS/Museo.pdf).

14 ALONSO, Luis. *Museología. Introducción a la teoría y práctica del museo*. Madrid: Ediciones Istmo. S. A., 1993, p. 66.

15 HERNÁNDEZ, Francisca. *Manual de Museología*. Madrid: Síntesis, 1994, p. 19.

16 RIVIÈRE, Georges Henri. *La Museología. Curso de museología, textos y testimonios*. Madrid, España: Ediciones Akal, 1993, pp. 69–70.

17 GARCÍA SERRANO, Federico. El museo Imaginado. In GARCÍA SERRANO, Federico (ed.). *Una mirada atrás* [online], Madrid, 2000, pp. 39–62 [accessed 2021-06-20]. Available from [www: <http://www.t.museoimaginado.com/TEXTOS/Museo.pdf>](http://www.t.museoimaginado.com/TEXTOS/Museo.pdf).

18 RIVIÈRE, Georges Henri. *La Museología. Curso de museología, textos y testimonios*. Madrid, España: Ediciones Akal, 1993, pp. 72, 78.

19 SCHUBERT, Karsten. *El Museo. Historia de una Idea*. Granada: Turpiana, 2008, p. 32.

20 VARINE-BOHAN, Hugues de. El ecomuseo. Una palabra, dos conceptos, mil prácticas. *Mus-A: Revista de los museos de Andalucía* [online], 2007, no. 8, pp. 19–29 [accessed 2021-06-20]. Available from [www: <https://dialnet.unirioja.es/servlet/articulo?codigo=2545493>](https://dialnet.unirioja.es/servlet/articulo?codigo=2545493); SCHUBERT, Karsten.

In Europe, the right to public subsidies and philanthropic donations was questioned by the upper political class who urged these institutions to move from dependence to self-sufficiency. Because of the foregoing events, museums (with the help of the ICOM) carried out an improvement plan that sought to provide better services to the community, generating in the following years a new exhibition system, with the emergence of museology, whereby an elitist middle-class pastime gradually became a mass activity. Museums became involved in commercial activities for self-financing, such as, marketing, special exhibitions, temporary exhibitions, events, stores, or restaurants, leading to doubling of the number of these institutions.²¹ However, there remains the risk that the museum does not dedicate itself to its true function of expanding education and becomes more like a business, which it is not, because in reality it does not have the same support and financing mechanisms of an ordinary company.²²

To resolve the heated debate on the need for public funding for museums, economists like Lionel Robbins (1965),²³ defended the need for encouragement and support from the state for the arts and their conservation. They compared these institutions to parks and libraries, which are public goods, and stated that imposing entrance fees is likely to drive the public away from them.²⁴ Alan Peacock and Christine

Godfrey's (1974) paper, which was published four years after the introduction of entrance fees to museums and art galleries in the United Kingdom, sought to show that an economic analysis has much to offer in clarifying this debate. According to specialists, this work first used an economic approach with regard to museums, thus giving rise to the new discipline of "museum economics".²⁵

3. Birth of museum economics

In the 1970s, there was a fierce debate about the charging of entrance fees for museums and art galleries that was announced by the UK government, as well as a questioning of the public policies that underpinned support for culture.

Peacock and Godfrey (1974) presented their investigation based on two approaches. First, they conducted a brief study on the finances of national museums, seeking to substantiate the need for financial support from the state. Second, they tried to provide clarity on the operation of museums, reviewing the institution as a company that has some production aspects, justifying the charging of admission fees.

Using the first approach, they found that at the time, the United Kingdom had 18 national museums, located in London, Edinburgh,

and Cardiff. The financial sources, which included purchase grants, donations, and gifts, of these institutions came from both public institutions and private donors. The most relevant account was purchase grants, which were oriented toward the acquisition of valuable works of art (often rescued from the hands of haphazard American buyers).

Table 1 shows the income report of national museums in the United Kingdom prepared by the authors in their research work.

They also found that the institutions show two types of expenses: (1) current expenses such as salaries, administration, technicians, publications, and purchases and (2) common service expenses such as maintenance, fuel, utilities, rent, and paperwork. The expenses that accounted for the largest part of the overall gross expenditure were salaries and maintenance.

Peacock had experience in public finance because of his long trajectory in government.²⁶ Therefore, after the income and expenses were analyzed, the authors established that together with the financial contributions from public institutions and private donors, along with entrance fees, these institutions had balanced finances and did not require more aid from the public budget.

El Museo. Historia de una Idea. Granada: Turpiana, 2008, p. 67.

21 DESVALLÉES, André and François MAIRESSE. *Conceptos claves de museología.* Paris: Armand Colin – ICOM, 2010, p. 21.

22 GÓMEZ TUSELL, Javier. Introducción. In GÓMEZ TUSELL, Javier (ed.). *Los museos y la conservación del patrimonio: Encuentros sobre patrimonio.* Madrid, España: Fundación Argentaria, 2001, pp. 9–13.

23 ROBBINS, Lucas. El Arte y el Estado. In ROBBINS, L. (ed.). *Política y Economía.* México: Rabasa S.A., 1965, pp. 55–77.

24 ROBBINS, Lucas. Unsettled questions in the political economy of the arts. In TOWSE, Ruth

(ed.). *Cultural economics: the arts, the heritage and the media industries.* Cheltenham: Edward Elgar Publishing Limited, [1971] 1997, pp. 347–363.

25 FERNÁNDEZ-BLANCO, Víctor and Juan PRIETO-RODRÍGUEZ. Museums. In TOWSE, Ruth (ed.). *A Handbook of Cultural Economics.* Cheltenham: Edward Elgar Publishing Limited, 2011, pp. 290–296; AREZO, Fernanda and Verónica PEREYRA. Museos y ciudadanos: el comportamiento del consumidor. In ASUAGA, Carolina (ed.). *La Cultura en Uruguay: Una Mirada Desde las Ciencias Económicas.* Montevideo: Universidad de la República, Trabajo de investigación monográfico, 2011, pp. 7–23; TOWSE, Ruth. Alan Peacock and Cultural Economics. *The Economic Journal*, 2005, vol. 115, issue 504, pp. F262–F276.

26 RIZZO, Ilde and Ruth TOWSE. In memoriam Alan Peacock: a pioneer in cultural economics. *Journal of Cultural Economics*, 2015, vol. 39, issue 3, pp. 225–238.

27 These figures exclude geological museums and national museums in Wales. 2. These gifts do not include items that have been offered to the Commissioners of the Exchequer as part of the establishment of property rights and that have been directed to museums and galleries by the Treasury. Source: PEACOCK, Alan and Christine GODFREY. *The Economics of Museums and Galleries.* In TOWSE, Ruth (ed.). *Cultural Economics: The arts, The Heritage and the Media Industries.* Cheltenham: Edward Elgar Publishing Limited, [1974] 1997, pp. 364–375.

	Appropriations		Grants for Purchases		Donations		Other Grants Received		Subsidy Balance at the Beginning of the Period		Gifts (2)	
	£'000	%	£'000	%	£'000	%	£'000	%	£'000	%	£'000	%
1963/4	394	39.2	529	52.6	33	3.3	130		48	4.8	1,425	0.1
1964/5	436	23.7	1,057	57.4	273	14.8	3,617	0.1	73	4.0	400	
1965/6	413	31.0	696	52.2	51	3.8	545		173	13.0	365	
1966/7	271	21.2	841	65.8	20	1.6	-2,859	0.2	149	11.7	100	
1967/8	262	18.8	822	58.9	96	6.9	1,794	0.1	206	14.8	8,278	0.6
1968/9	326	22.1	807	54.8	87	5.9	215		252	17.1		
1969/70	332	17.7	1,232	65.7	61	3.3	-1,991	0.1	238	12.7	13,749	0.7
1970/1	366	14.3	1,959	76.4	91	3.6			147	5.7	270	
1971/2	466	17.5	1,836	69.4	85	3.2			257	9.7	1,137	

Table 1. Income Sources for 16 National Museums and Galleries.²⁷

After the economic analysis of the finances of these institutions, Peacock and Godfrey (1974) analyzed museums as a business. With this second approach, they sought to show that these institutions can charge for their product because they have technical characteristics like any other commercial entity. To this end, they classified the output (product or merchandise resulting from a production process) of museums as the exhibition of works of art for delight and instruction, wherein the visitor's participation was essential in the production process, with the possibility of indirect profit, even if he/she does not attend the museum.

Similarly, for inputs (a factor used in the production process), there is specialized labor such as restorers, exhibitors, historians, catalogers, sales personnel, assistants, and cleaners. They also included capital stock in the form of paintings, sculptures, furniture, objects, and manuscripts that is generally vast, with a large part donated to the museum and requiring maintenance. The production aspects of a museum are established according to the definition of its output: if the museum's concern is to exhibit its

works of art, then a measure of its output is the number of visits. However, if the concern is teaching and research, then an appropriate output would be efficient cataloging. Decreasing returns can be evidenced with congestion, where visibility of works of art becomes difficult. In this case, the extra output requires an expansion of inputs, which can be found in museum basement reserves.

The authors concluded that museums operate as a business, generating indirect benefits to the community by their very existence; thus, those who wish to enter and enjoy their services directly may as well pay a modest entrance fee. Peacock and Godfrey (1974) shed light on the debate and opened up the opportunity for museums to finance themselves through public support, private donations, and entrance fees; with this entrepreneurial approach, the museum was allowed to develop and improve its services to the public.

The structure of the museum's production aspects and the controversy over how it should be financed is not a thing of the past. Researchers continue to contribute to these two concepts, thus enriching the debate.

4. Financing museums: An ongoing debate

In the economics of museums, financing is one of the most debated issues, with two main lines of debate – one is the impact of admission fees and the other is the public financing of museums.²⁸

The fact that these are non-profit institutions and that they provide goods and services that have a role in culture and education, raises questions about whether or not to charge entrance fees, thus reverting to the first discussions on financing.²⁹

Some suggest that charging admission fees may reduce museum attendance, especially among lower social classes.³⁰ However, there are more econometric studies that show

²⁸ PRIETO-RODRÍGUEZ, Juan and Víctor FERNÁNDEZ-BLANCO. Optimal pricing and grant policies for museums. *Journal of Cultural Economics*, 2006, vol. 30, issue 3, pp. 169–181.

²⁹ AREZO, Fernanda and Verónica PEREYRA. Museos y ciudadanos: el comportamiento del consumidor. In ASUAGA, Carolina (ed.). *La Cultura en Uruguay: Una Mirada Desde las Ciencias Económicas*. Montevideo: Universidad de la República, Trabajo de investigación monográfico, 2011, pp. 7–23.

³⁰ ANDERSON, Roberth. Is Charging Economic? *Journal of Cultural Economics*, 1998, vol. 22, issue 2–3, pp. 179–187.

that museum demand is inelastic to price; thus, charging admission fees generates an increase in museums' revenues.³¹ Therefore, some scholars propose differentiated rates based on type of social group.³²

The justification of free access is that there is zero marginal cost; however, in practice, this may not be the case over time.³³ In any case, when it comes to charging admission fees, a price should be set without seeking to maximize profits but rather maximizing public attendance,³⁴ and according to the product, that is, permanent collection, temporary exhibition, or special exhibition.³⁵

In terms of public funding, Johnson (2003)³⁶ states that museums generate external benefits and

31 LUKSETICH, William A. and Mark D. PARTRIDGE. Demand functions for museum services. *Applied Economics*, 1997, vol. 29, no. 12, pp. 1553–1559; BAILEY, Stephen and Peter FALCONER. Charging for Admission to Museums and Galleries: A Framework for Analysing the Impact on Access. *Journal of Cultural Economics*, 1998, vol. 22, issue 2–3, pp. 167–177.

32 FREY, Bruno S. and Lasse STEINER. Pay as you go: a new proposal for museum pricing. *Museum Management and Curatorship*, 2012, vol. 27, no. 3, pp. 223–235.

33 AREZO, Fernanda and Verónica PEREYRA. Museos y ciudadanos: el comportamiento del consumidor. In ASUAGA, Carolina (ed.). *La Cultura en Uruguay: Una Mirada Desde las Ciencias Económicas*. Montevideo: Universidad de la República, Trabajo de investigación monográfico, 2011, pp. 7–23.

34 At the ACEI 2016 international conference held in Valladolid, Cellini and Cuccia (2016) presented a study on the impact of free admission to museums in Italy, where they concluded that the influx of visitors is much higher in any season where no entrance fees are charged than in the months where there is high tourist movement. CELLINI, Roberto and Tiziana Maria CUCCIA. How free admittance affects visits to museums. *Conferencia Internacional de Economía de la Cultura in Valladolid*. ACEI, 2016.

35 GOUDRIAAN, R. and G. VAN'T EIND. To Fee or Not to Fee: Some Effects of Introducing Admission Fees in Four Museums in Rotterdam. In OWEN, Virginia Lee and William S. HENDON (eds.). *Managerial Economics for the Arts*. Akron: Association for Cultural Economics, 1985; DARNELL, Adrian C. Some Simple Analytics of Access and Revenue Targets. *Journal of Cultural Economics*, 1998, vol. 22, issue 2–3, pp. 189–196.

36 JOHNSON, Peters. Los Museos. In TOWSE, Ruth (ed.). *Manual de economía de la cultura*. Madrid: Fundación Autor/Iberautor S.R.L., 2003, pp. 541–551.

can be considered assets of merit because of their legacy, but at the same time, it is noted that this type of funding can stimulate inefficiency.

However, it can be established that depending on museums' legal status, their financing, organization, and operation will also be determined. For example, there are public museums financed by subsidies where it is the state that provides the necessary funds, while private museums may generate income from entrance fees and other income from sponsors and donors and even stores and restaurants.³⁷

The type of museum and its funding can influence the work of the managers. In the case of public museums, they have limited decisions with little economic management and are more prone to bureaucratic behaviors.³⁸ Private institutions allow managers to focus on the market, establishing fees that maximize profits and generate other income, without losing sight of the fact that it is a for-profit or non-profit entity.³⁹ Managers are under pressure to show the social value of the institution and its importance, and many have

37 ROSETT, Richard N. Art Museums in the United States: A Financial Portrait. In FELDSTEIN, Martin (ed.). *In the Economics of Art Museums*. Chicago: University of Chicago Press, 1991, pp. 129–178; FREY, Bruno S. and Stephan MEIER. *Museums between private and public: the case of the Beyeler Museum in Basile*. Working Paper no. 116. Zurich: University of Zurich, 2002; FREY, Bruno S. and Stephan MEIER. The Economics of Museums. In GINSBURGH, Viktor A. and David THROSBY (eds.). *Handbook of the Economics of Art and Culture. Volume 1*. Amsterdam: Elsevier North Holland, 2006, pp. 1017–1047; FERNÁNDEZ-BLANCO, Víctor and Juan PRIETO-RODRÍGUEZ. Análisis económico de los museos con una aplicación al estudio de sus visitantes en España. *Revista Asturiana de Economía*, 2004, no. 29, pp. 33–59.

38 GRAMPP, W. D. and P. MENDER. A Colloquy about Art Museums: Economics Engages Museology. In GINSBURGH, Viktor and Pierre-Michel MENDER (eds.). *Economics of Arts: Selected Essays*. Amsterdam: Elsevier, 1996, pp. 221–254.

39 LUKSETICH, William A. and Mark D. PARTRIDGE. Demand functions for museum services. *Applied Economics*, 1997, vol. 29, no. 12, pp. 1553–1559.

performance metrics in line with those of a commercial entity.⁴⁰

Today, regardless of the nature of museum ownership, some museums combine several sources of income related to marketing, restoration, and merchandise sales.⁴¹ However, if museums become self-sufficient, their government funding may be jeopardized or they may have fewer donations or sponsorships.⁴²

The performance results of public museums are constantly under evaluation because they are funded by taxes collected by the state and, to a lesser extent, by private donations. Such evaluations seek to determine whether museums are efficient in the use of their resources. In undertaking this task, it is crucial to define the production aspects in terms of the relationship between resources used and goods and services acquired and also to measure their performance through benchmarking with best practices.⁴³

Research on the appropriateness of public funding, the optimal amount of subsidies, instruments, and procedures for public aid and regressive redistributive effects continues today. There are a number of authors on the subject.⁴⁴

40 BENEDIKTSSON, Guðbrandur. *Museums and tourism stakeholders, resource and sustainable development*. Göteborg, 2004. Master's Dissertation. Museum/Göteborg University, International Museum Studies. Supervisor: Cajsa Lagerkvist.

41 FERNÁNDEZ-BLANCO, Víctor and Juan PRIETO-RODRÍGUEZ. Museums. In TOWSE, Ruth (ed.). *A Handbook of Cultural Economics*. Cheltenham: Edward Elgar Publishing Limited, 2011, pp. 290–296.

42 JOHNSON, Peters. Los Museos. In TOWSE, Ruth (ed.). *Manual de economía de la cultura*. Madrid: Fundación Autor/Iberautor S.R.L., 2003, pp. 541–551.

43 BARRIO-TELLADO, María José del and Luis César HERRERO-PRÍETO. Modelling museum efficiency in producing inter-reliant outputs. *Journal of Cultural Economics*, 2019, vol. 43, issue 3, pp. 485–512.

44 FELDSTEIN, Martin. *The Economics of Art Museums*. Chicago: University of Chicago Press, 1991; O'HAGAN, John W. National museums: To charge or not to charge? *Journal of Cultural Economics*, 1995, vol. 19, issue 1, pp. 33–47; ASHWORTH, John and Peter JOHNSON. Sources

Museums are considered effective in disseminating culture to their visitors and contributing to local development. However, there are differences between private museums and public museums without autonomy; the former outnumber the latter.⁴⁵ Sometimes, the boom in visitation is due to government policies of improving the supply of public museums, subsidies, and incentives by drastically reducing entrance fees.⁴⁶

Because of the seminal conception of Peacock and Godfrey (1974), until our time, museums have been analyzed as economic agents with some production aspects, which allows these institutions to charge for tickets, considering that they are public or private non-profit organizations that manage financial resources, costs, and expenses, and generate positive external effects for society.

5. Museums' production aspects: In continuous evolution

In addition, along the lines of Peacock and Godfrey's (1974) seminal work, some authors have further substantiated the initial idea of the museums' production aspects.

of value for money for museum visitors: Some survey evidence. *Journal of Cultural Economics*, 1996, vol. 20, issue 1, pp. 67–83; DICKENSON, Victoria. Museum Visitor Surveys: An Overview, 1930–1990. In TOWSE, Ruth and Abdul KHAKEE (eds.). *Cultural Economics: The Arts, The Heritage and the Media Industries*. Berlin, Heidelberg: Springer, 1992, pp. 141–150; PRIETO-RODRÍGUEZ, Juan and Víctor FERNÁNDEZ-BLANCO. Optimal pricing and grant policies for museums. *Journal of Cultural Economics*, 2006, vol. 30, issue 3, pp. 169–181; FERNÁNDEZ-BLANCO, Víctor, Luis César HERRERO PRIETO and Juan PRIETO-RODRÍGUEZ. Performance of cultural heritage institutions. In RIZZO, Ilde and Anna MIGNOSA (eds.). *Handbook on economics of cultural heritage*. Cheltenham: Edward Elgar Publishing Ltd, 2013, pp. 470–490.

45 BERTACCHINI, Enrico E., Chiara DALLE NOGARE and Raffaele SCUDERI. Ownership, organization structure and public service provision: the case of museums. *Journal of Cultural Economics*, 2018, vol. 42, issue 4, pp. 619–643.

46 ZHANG, Fenghua and Pascal COURTY. The China museum visit boom: Government or demand driven? *Journal of Cultural Economics*, 2021.

In terms of inputs, Fernandez-Blanco and Prieto-Rodríguez (2004, 2011)⁴⁷ note that labor can be specialized and capital represented in facilities, machinery, and instrumentation. Today, museums are more equipped with technologies, such as audio guides or computers.⁴⁸

In the production process, identifying the combination of production factors is important, given that in a more technological environment, inputs are transformed into outputs in an environment of higher productivity.⁴⁹ The outputs (i.e., exhibition of museum collections to the public) can be presented as permanent collections, temporary exhibitions, or special exhibitions to disseminate art, science, and culture for enjoyment or for research and education. These educational services are much more developed in accompaniment with lecture series or training courses. It undoubtedly plays an important role in society, connecting individuals with their past, present, identity, and interaction in society or as simple contemplation and rapture.⁵⁰ Little by little museum functions have been

47 FERNÁNDEZ-BLANCO, Víctor and Juan PRIETO-RODRÍGUEZ. Análisis económico de los museos con una aplicación al estudio de sus visitantes en España. *Revista Asturiana de Economía*, 2004, no. 29, pp. 33–59; FERNÁNDEZ-BLANCO, Víctor and Juan PRIETO-RODRÍGUEZ. Museums. In TOWSE, Ruth (ed.). *A Handbook of Cultural Economics*. Cheltenham: Edward Elgar Publishing Limited, 2011, pp. 290–296.

48 WALTL, Christian. Museums for visitor: Audience development – a crucial role for successful museum management strategies. *INTERCOM*, 2006, pp. 1–7.

49 ASUAGA, Carolina and Pau RAUSELL. Gestión de organizaciones culturales: el caso específico de los museos. *Revista Iberoamericana de Contabilidad de Gestión* [online], 2006, vol. 4, no. 8, pp. 83–104 [accessed 2021-06-20]. Available from www: <<https://mpa.ub.uni-muenchen.de/13756/>>; TAALAS, Mervi. Costs of production. In TOWSE, Ruth (ed.). *A Handbook of Cultural Economics*. Cheltenham: Edward Elgar Publishing Limited, 2011, pp. 113–119.

50 FERNÁNDEZ-BLANCO, Víctor and Juan PRIETO-RODRÍGUEZ. Análisis económico de los museos con una aplicación al estudio de sus visitantes en España. *Revista Asturiana de Economía*, 2004, no. 29, pp. 33–59; WALTL, Christian. Museums for visitor: Audience development – a crucial role for successful museum management strategies. *INTERCOM*, 2006, pp. 1–7.

expanded with additional services, such as stores and restaurants; advances like web pages;⁵¹ and the externality component for the society that owns it.⁵²

Measuring a museum's performance can be a complicated task because the museum involves a wide range of resources that are not easy to measure. Their product is complex and varied, and they are generally non-profit institutions that are not always trying to minimize costs.⁵³ This does not mean that it is not possible to measure the efficiency of these organizations and to propose tools to establish the quality of the work that museums perform and the degree of fulfillment of their functions. Therefore, in museums' activity can be considered production aspects, involving inputs such as work and provision of buildings and equipment, along with the museum collection, to obtain various goods and services.⁵⁴

51 In recent times and especially as a result of the COVID-19 pandemic, digital communities have become an important way for museum institutions to reach new and varied audiences. POZO SÁNCHEZ, Rocío del and Laura FERNÁNDEZ. Una red de museos en las redes sociales: Nuestros Museos. *Boletín del Instituto Andaluz del Patrimonio Histórico*, 2021, no. 102, pp. 204–205.

52 SEAMAN, Brece Alan. Economic impact of the arts. In TOWSE, Ruth (ed.). *A Handbook of Cultural Economics*. Cheltenham: Edward Elgar Publishing Limited, 2011, pp. 201–210.

53 Jackson (1988) explains a cost function that includes variables, such as capital cost, collection quality, operational costs, salaries, and conservation expenses. JACKSON, Ray. A museum cost function. *Journal of Cultural Economics*, 1988, vol. 12, issue 1, pp. 41–50.

54 FERNÁNDEZ-BLANCO, Víctor, Luis César HERRERO PRIETO and Juan PRIETO-RODRÍGUEZ. Performance of cultural heritage institutions. In RIZZO, Ilde and ANNA MIGNOSA (eds.). *Handbook on economics of cultural heritage*. Cheltenham: Edward Elgar Publishing Ltd, 2013, pp. 470–490; DI GAETANO, Luigi and Isidoro MAZZA. “Better an egg today than a hen tomorrow” on the implications of deaccess policies for donations to museums. *Journal of Cultural Economics*, 2017, vol. 41, issue 3, pp. 237–258; GÓMEZ-ZAPATA, Jonathan Daniel, Nora Elena ESPINAL-MONSALVE and Luis César HERRERO PRIETO. Economic valuation of museums as public club goods: Why build loyalty in cultural heritage consumption? *Journal of Cultural Heritage*, 2018, vol. 30, issue 1, pp. 190–198; BARRIO-TELLADO, María José del and Luis César HERRERO-PRIETO. Modelling museum efficiency in producing inter-

Current research focuses on different economic valuation techniques aimed at justifying the public funds allocated to museums, with the travel cost technique for the use value of these institutions or the cultural value being the most important.⁵⁵ Taking this information into account, Figure 1 shows the basic production aspects of the museum.

6. Conclusions

Museums have been in charge of safeguarding cultural heritage over time and have carried out this task by responding flexibly to economic, political, and social changes. Cultural heritage enriches people's lives and plays a role in identity, memory, and communication; therefore, it is irreplaceable and has economic and cultural value for the society that owns it.

However, after World War II, during the 1970s, criticisms toward museums were focused on the issue of credibility because they were labeled as a passive, bourgeois institution. Their usefulness, the public funding received by them, and even their entrance fees were questioned. It is in this context that the economics of museums emerged, aiming to generate a solution for these debates. Peacock and Godfrey's (1974) work, which was carried out 46 years ago, is thought to have inaugurated an economic approach toward museums, thus giving rise to a new discipline. The authors of this work conducted an analysis of museums' finances on

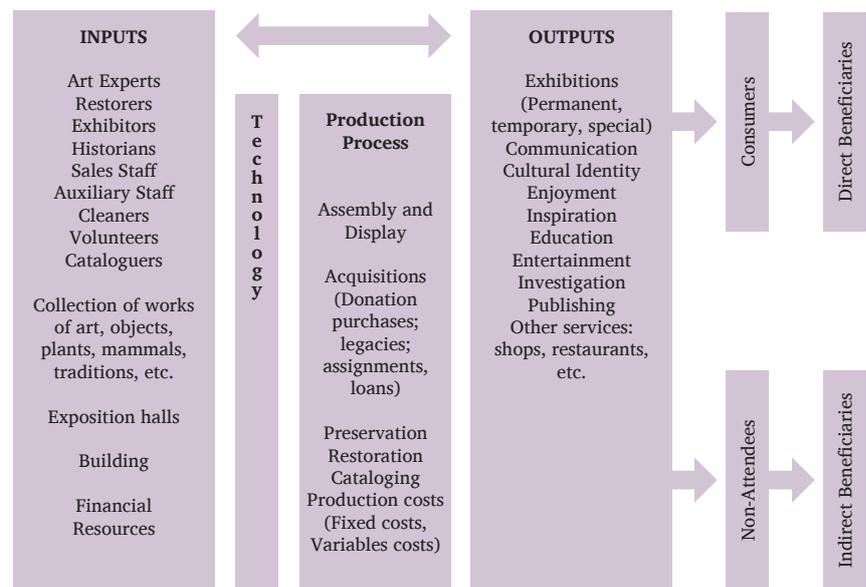


Figure 1: Basic production aspects of the museum (prepared by the author).

the basis of the public support they received, and then, they analyzed its production aspects, reviewing the institution as a commercial company that could charge for tickets and thus substantiate this payment. The main goal of Peacock and Godfrey's (1974) work was fulfilled. It shed light on the fact that it is appropriate for museums to be financed through public finances, grants, donations, and entrance fees and generate balanced finances. All this created the opportunity for museums to continue carrying out their duty of developing and improving services to the public.

The debate on the financing of museums and the structure of their production aspects is not a thing of the past, and researchers continue to contribute information that enriches the content on the subject.

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