

# Whose cultural capital? Towards an interdisciplinary understanding of cultural capital through cultural value

Wessen Kapital? Auf dem Weg zu einem interdisziplinären Verständnis von kulturellem Kapital durch kulturellen Wert

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## *Abstract*

Two articulations of cultural capital found in two disciplinary contexts are examined: one from Bourdieu's sociology and one from Throsby's cultural economics. These conceptions, it is argued, intersect in the notion of cultural value and need to be integrated. Bourdieu needs Throsby for cultural capital to be an object of decision-making but Throsby needs Bourdieu to make the definitional feature of cultural capital—cultural value—meaningful. This is because cultural value is not an aggregated sum of individual utilities the way economics conceives of value; but, and in line with Bourdieu, it is constituted through the collective meaning-making of situated social agents. Rather than a static, discrete object of measurement, cultural capital is a mutable and relational object of interpretation in social contexts and must be understood accordingly, before it can be calculated in economic terms. Cultural policy needs the humanities and sociology before it can make use of economics.

## *Keywords*

Kultur/culture; Kulturpolitik/cultural policy; Kulturförderung/financing the arts; Kultursoziologie/cultural sociology; Theorieentwicklung/theory development

## Introduction

The term cultural capital is currently used in two distinctive senses: one originating in sociology (BOURDIEU 1984) and one in economics (THROSBY 1999). The economic definition has recently become dominant in cultural policymaking in the UK. In the ongoing attempts to operationalise the notion of cultural capital by the Department for Culture, Media and Sport (DCMS), the sociological understanding of cultural capital has been marginalised, if not excluded. Marginalisation or exclusion of this sociological understanding of cultural capital is a

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problem. It is a problem from the point of view of cultural organisations and other stakeholders in cultural policy. Creative practitioners, consultancies working in the area, urban planners, and others who are affected by the decision-making in cultural policy may feel alienated by the economic language and intimidated by the use of terms they do not understand. Stipulating that cultural capital in the economic sense can be divorced from the sociological sense—the way DCMS's initiative does—can thus be detrimental to the trust between those making cultural policies and those affected by them. Fundamentally however, the exclusion of the sociological understanding is a problem for cultural policymakers, I argue here, because the economic understanding of cultural capital which policymakers such as DCMS increasingly use is not intelligible in the absence of a sociologically grounded need for collective interpretation.

My key argument is more specifically that cultural capital—as used currently in the UK's cultural policy and in the sense elaborated by cultural economists—is defined in terms of cultural value, but cultural value itself cannot be articulated in economic terms. In other words, cultural economics needs sociology—and the humanities—in order to make sense of the definitional feature of cultural capital—cultural value. Consequently, cultural policy needs an interdisciplinary understanding of cultural capital if the term is to be used meaningfully. Put differently, before it can become an object of measurement in cultural policy, as the current initiative from DCMS demands, cultural capital needs to be understood as an object of interpretation in those sociological contexts where cultural value originates, that is, where people collectively ascribe cultural meaning to objects, places and events in the light of the social norms and institutional conventions in which this collective meaning-making is embedded.

Perhaps a good analogy to explain the key argument—namely that an interdisciplinary standpoint is needed because appealing to economics alone will not explain what is being measured—is to look at an example of national identity as an object of policymaking. Economics can count the number of passport holders with, say, a British passport, and make calculations on this basis (such as asking about the total of earnings and taxes paid by those with British citizenship) but this, arguably, will tell us very little about the value of being British. Some economists would suggest that we can ask each individual to tell us how much they value being British (and even, to declare how much they would have to be compensated for not being British anymore) and then aggregate the individual estimates to a grand total. But surely this cannot be right: for one, this

suggests that the total will be higher the more people are British (but there is no reason to think that being British is more valuable than, say, being Luxembourgian just because there are more people in the UK); even more problematically, this suggests that people can somehow come up with an estimate of how much it is worth to be British—but how are people supposed to have the kind of knowledge and understanding prerequisite to make this calculation? Fundamentally, national identity and cultural value are appreciated collectively, and possibly valued because they are collective, and cannot be disaggregated into individual utilities, nor can their meanings be explained in economic terms alone. This mode of valuation breaks down in that, unlike applying for a British passport, ascribing cultural value does not follow a clear set of rules and guidelines. Rather, it calls for case by case interpretation by social agents. So, if cultural capital is defined in terms of cultural value, in order to know what it is, we need to use the forms of analysis found in sociology and the humanities that are suited to explaining the collective understanding of concepts such as cultural value. In other words, and bringing this back to policymaking, the socio-cultural (sociological) and hermeneutic (humanistic) grounding of cultural capital needs to be recognised by decision-makers, even where the economic model is employed.

In short, we need to understand what cultural capital is before we can measure it, and this calls for an interdisciplinary perspective. Accordingly, this essay proposes that the two notions of cultural capital originating in two different disciplinary contexts—Pierre Bourdieu's sociology and David Throsby's cultural economics—should be integrated into one interdisciplinary concept. Cultural value, I argue, is the point of convergence between them. Throsby needs Bourdieu to give meaning to the notion of cultural value and to define cultural capital, as this cannot be done in economic terms. At the same time, as this essay elaborates, Bourdieu needs Throsby to make cultural capital an object of policymaking. This article uses the construct of "cultural significance" (AUSTRALIA ICOMOS 2013: 2; AVRAMI et al. 2019: 51) from the context of cultural heritage to illustrate the key argument. Considering cultural significance can illuminate decision-making concerning cultural value in regard to cultural heritage but has much broader implications for cultural value and thus, by extension to cultural capital.

The essay makes contributions to the fields of cultural policy and cultural management. Targeting scholarship and research, the article contributes:

- A comparative analysis of the two discourses of cultural capital which helps to identify the assumptions and limitations of these discourses. Such a comparison, according to the author's best knowledge, is not found in the current literature. As a result, the article clears the ground for a less fragmented and more comprehensive understanding of the term cultural capital.
- A case for making cultural value—and by extension, cultural capital—an area of cross-disciplinary collaboration across cultural economics, sociology and the humanities, leading to new interdisciplinary and transdisciplinary forms of knowledge and expertise.

Targeting the practice of policymaking, the essay contributes:

- A demonstration that, prior to the question of how it can be measured, the question of what cultural capital is must be addressed. Accordingly, the development of policy concerning the notion of cultural capital (such as the initiative from DCMS introduced in this article) has to be informed by forms of expertise that can grapple with meaning-making practices, not just quantitative measurement.
- A case for expanding the conceptual and methodological foundation of policymaking and, more broadly, for revisiting the pre-conceptions about what forms of expertise are needed to support decision-making in cultural policy.

### **Context, terminology and structure**

Just like capital itself (SMITH [1776] 2008; MARX/ENGELS [1867–1883] 1967; PIKETTY [2013] 2014), cultural capital has figured prominently in a number of different discourses across sociology and cultural economics (BOURDIEU [1979] 1984; SAVAGE et al. 2005; BENNETT et al. 2005; DIMAGGIO 1982; 2004; DE GRAAF et al. 2000; THROSBY 1999). The term has recently been revived specifically in the context of cultural policy. The Culture and Heritage Capital (CHC) programme set up by the Department for Culture Media and Sport (DCMS) in the UK and supported with research funding by the Arts and Humanities Research Council (AHRC) has the ambition to use the CHC framework for the purposes of economic valuation of culture and heritage (DCMS 2021). The CHC programme appeals to the explicitly economic understanding

of cultural capital attributed to Throsby. The agenda setting document for DCMS states “cultural capital is defined as ‘an asset which embodies, stores or gives rise to cultural value in addition to whatever economic value it may possess’ (Throsby, 1999)” (SAGGER et al. 2021:6). Moreover, the CHC programme is set within a Cost-Benefit Analysis (CBA) framework that compares the marginal costs and benefits of investment in culture and heritage to other societal benefits. The idea is simply to compare how much social welfare (aggregate individual utility) can be gained from different policy decisions, say, building a museum rather than a hospital. This means that the CBA framework has to calculate and measure the value of cultural assets—and cultural capital at large—using a host of economic techniques compatible with calculations accepted across different government departments and codified in the so-called Green Book: guidance issued by HM Treasury in the UK on how to appraise policies, programmes and projects. The implication is that an object of decision-making has to be attached to a monetary value estimate to be represented in the accounting books and spreadsheets used by governments. Otherwise, it may be invisible in the wider process of policymaking and funding allocation (SAGGER et al. 2021). The use of CBA—problematic as it is (GRAY 2009)—is not the main problem from the point of view of this article; rather the argument concerns how the object of calculation and cultural capital specifically is conceived even before it becomes an object of calculation using CBA. Indeed, during my work on the Scoping Culture and Heritage Capital Project (KASZYNSKA et al. 2022), a part of the CHC programme, I was struck by the fact that many potential interdisciplinary conversations were foreclosed by a presumption that the meaning of cultural capital can be taken for granted. Precisely, the assumption was that everyone understands what cultural capital is. But cultural capital is defined in terms of cultural value in the economic definition presupposed by the CHC programme, and what cultural value is remains undefined—and in principle undefinable—in terms of economics.

This article uses a number of what can be seen as technical terms, notably: cultural capital, cultural value and cultural significance. For the sake of clarity, it is helpful to sketch here how these terms are related and what functions they serve in this essay. Cultural capital is the object of research introduced, here, in two different contexts: cultural sociology and cultural economics. In these contexts, it refers to different things (to start, in Bourdieu’s sociology, cultural capital is embedded in people; in Throsby’s economics it is embedded in assets, such as buildings). The key

argument of this essay is that these fragmented concepts have to be integrated to achieve a more comprehensive understanding of what cultural capital is, in particular that the two concepts converge on the notion of cultural value (which the sociological discourse tries to explain, and the economic discourse takes for granted as a primitive concept that needs no explanation). Cultural value—as understood in this essay—can be broadly described as the value established through collective meaning-making and pertaining to what are the quintessentially cultural dimensions of symbolic representation and aesthetic appreciation (KASZYNSKA 2021). It is the value that, say, St Paul’s in London has because it means something in the collective imagination and because it is experienced as pleasant to look at and as a place to go to and part of the city fabric. As illustrated by using the notion of cultural significance, cultural value is a matter of collective agreement about what is significant. The notion of cultural significance is a key concept in cultural heritage (AUSTRALIA ICOMOS 2013: 2; AVRAMI et al. 2019: 51). It is used in a broader sense than cultural value but it encompasses cultural value. The discussion of cultural significance is introduced herein to illustrate what it means to say that cultural value is collectively constituted in socio-cultural contexts and thus, that it requires forms of explanation found in the humanities (dealing with collective interpretation) and sociology (analysing socio-cultural structures).

In terms of methods, this article uses conceptual and discursive analysis to examine two bodies of writings where the term cultural capital has been deployed: Bourdieu’s sociology and Throsby’s cultural economics. In terms of structure, following this brief introduction, the essay presents the context for the present theoretical and policy intervention. Following, an outline of what Throsby and Bourdieu mean by cultural capital serves as preparation for the subsequent section, which argues that an economic understanding of the term cannot be divorced from a sociological framing. The discussion of cultural significance illustrates this point before the penultimate section explains why Throsby and Bourdieu need each other’s accounts for the notion of cultural capital to be used effectively in the context of policymaking. The essay concludes with an overview of the key argument and implications for cultural policy and cultural management more broadly.

## Cultural capital in Throsby and Bourdieu

Throsby was the first to explicitly use the term cultural capital in cultural economics. According to Throsby:

Cultural capital is 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. (THROSBY 1999: 6–7)

As hinted above, the term capital has been used by economists for a long time (SMITH 2008; MARX/ENGELS 1967). However, Throsby's cultural capital model draws most directly on a more recent approach developed in relation to natural capital (SCHUMACHER 1973; COSTANZA et al. 1997; DASGUPTA 2014). The key characteristic of the natural capital approach is that it sees nature as a stock of natural assets or resources (air, water, minerals, plants, animals); and that the stock is said to give rise to so-called flows of services that benefit human wellbeing, where flows simply "refer to the benefits over time derived from the stock of an asset" (KASZYNSKA et al. 2022: 23). The economic value of stocks and flows can go up and down and be measured using economic and accounting approaches.

Crucially for Throsby, what makes a stock cultural rather than natural is that it "embodies, stores or gives rise to cultural value in addition to whatever economic value it may possess" (THROSBY 1999:7). Cultural capital is thus defined using the notion of cultural value as something embedded in cultural assets. To reiterate, the crux of the matter from the point of view of the current article is that cultural capital has to be understood in terms of cultural value, and so defining cultural value is conceptually prior. This however, as we will shortly see, cannot be done from the standpoint of economics and is where a Bourdieusan perspective is needed. Throsby therefore needs Bourdieu, but the reverse is also true, as Bourdieu himself does not succeed in defining cultural capital on his own terms.

What does Bourdieu mean by cultural capital? The question is not easy to settle. According to Lamont and Lareau,

in Bourdieu's global theoretical framework, cultural capital is alternatively an informal academic standard, a class attribute, a basis for social selection, and a resource for power which is salient as an indicator/basis of class position. (LAMONT/LAREAU 1988: 156)

Robbins (2005: 20) suggests that the ambiguity is compounded by the fact that the French the term *capital linguistique* (linguistic capital) used

by Bourdieu and Passeron in 1964 was translated into English as cultural capital in the 1979 edition of the same book (BOURDIEU/PASSERON [1964] 1979). Importantly, however, two different, intended uses of the term can be found in Bourdieu's writing, corresponding to two different phases of his work: cultural capital conceived as indicative of being in a position of power, and cultural capital as constitutive of power.

The first sense of cultural capital is suggested in *Le Partage des benefices* ([1966]), *The Inheritors* ([1964] 1979) and *Reproduction in Education, Society and Culture* ([1970] 1977). Inheritance is the theme connecting these works. Bourdieu (and for the last two, his co-author, Passeron) is concerned with the transmission of cultural competences through socialisation in family units and immediate environment. Cultural capital, in these cases, signifies entitlement, accomplishment and recognition.

The situation starts to change in "The Forms of Capital" (1986) and *Distinction: A Social Critique of the Judgment of Taste* ([191984] 1984) where cultural capital is defined as "actually usable resource powers" (1984: 114). While definitional clarity is still lacking, it is possible to see that the term is intended to do a different conceptual job in this phase of Bourdieu's thinking. In a nutshell, in the later texts, capital is cast as an objective power source: a category that structures the space of social positions. Whereas in previous writings Bourdieu saw cultural capital as something merely signalling class privilege, in "The Forms of Capital" and *Distinction*, capital is assumed to be a constitutive source of class privilege.

That Bourdieu has two different uses of cultural capital is in itself interesting because, as a number of commentators indicate, the transition to the second can be seen as a sign that Bourdieu himself—in spite of his various stated protestations—had moved toward a more economist view of the world (BOURDIEU 1984; WACQUANT 1993; DESAN 2013; PAOLUCCI 2022). Discussion of this claim is beyond the scope of this essay. Of importance is that for all of the uses of cultural capital, Bourdieu's methodological approach pivots on the binding of individual agency and social structure. This means that cultural capital in the Bourdieusan sense can neither be explained through methodological individualism nor in terms of overarching structures. As the next section shows, this is crucial from the point of view of understanding what cultural value is and how it is constituted.



## What is cultural value? Where Throsby and Bourdieu meet

Defining cultural value is not an easy task, and it is one that has rightly preoccupied Throsby and colleagues (ANGELINI/CASTELLANI 2019) who write in a recent contribution to the discussion:

A particular focus of the present study is on the notion of cultural value, a concept that has crystallised in recent years as a form of value distinct from conventional interpretations of economic value (Angelini and Castellani 2019). In the context of cultural heritage, this duality of value—cultural and economic—derives from the interpretation of heritage items as cultural capital assets (Throsby 1999; Rizzo and Throsby 2006; Apostolakis and Jaffry 2007), defined as capital goods that embody or yield cultural value in addition to whatever economic value they possess. It is understood that economic value, whether measured as direct use value or willingness to pay for non-use demand, is expressible in monetary terms, whereas cultural value is characterised by multidimensionality and has no single unit of account. The latter characteristic places cultural value outside the framework of pecuniary value inherent in neoclassical economics. (THROSBY et al. 2021: 336)

Throsby et al. reinforce the constitutive importance of cultural value for cultural capital, but simultaneously stress the limitations of economic analysis with respect to the determination of this value. As Throsby reiterates elsewhere, this value can “only be fully realised in collective terms and cannot sensibly be represented in individual monetary valuations” (THROSBY 2007: 5).

However, it is important to stress that Throsby is not saying that cultural capital—by extension, goods and services—cannot be expressed in any economic terms whatsoever. For instance, it is perfectly plausible to ask about the economic value of an old heritage building—in fact, its value can be traded on the market. We could also ask an individual how much they would have to be compensated if it were destroyed (supposing, however, that they are in an epistemic position to make this kind of calculation which, as the discussion of the value of national identity shows, is unlikely to be the case). In any case, these monetary estimates do not measure cultural value as such. Cultural value cannot be expressed in terms of individual willingness to pay (WTP) or willingness to accept (WTA) or using any other non-market valuation techniques (the term applied to value goods and services that are not easily traded on the market). Even the latter are still based on the expression of individual preference, whereas cultural value is not a sum of individual preferences. Throsby is explicit that the irreducibly collective character of cultural value cannot be expressed through economic valuation, which works by looking at individual preferences and aggregating individual utility. In other words, there may well be an in-principle impediment and a limit to economic

analysis insofar as cultural value is concerned. Simply put, standard welfare economics is committed to methodological individualism—a view that social phenomena should be explained in terms of individual actions and intentions (WEBER 2019) and further, that individual agency is consistently rational, self-interested, and utility-maximising on an individual level. In neoclassical and rational choice theory, the basis of economic evaluations of culture—social welfare—is an aggregation of this individual utility. And yet, cultural value is not something that can be explained in terms of methodological individualism, or in terms of welfare economics.

Even though economists try to put prices on cultural assets, cultural value is not fully comprehensible in economic terms simply because economic concepts and methods are not suited to such measures. Throsby attempts to overcome this shortcoming of economic analysis with regard to cultural value by proposing to deconstruct cultural value “into its constituent elements, identified in general terms as relating to the aesthetic and symbolic properties of the good or service in question” (THROSBY et al. 2021: 336). Arguably however, this only kicks the problem farther into the proverbial long grass as the constituent elements themselves—*aesthetic value, spiritual value, historical value, symbolic value, authenticity value, and social value* (THROSBY 2001)—are themselves collectively constituted and, just like cultural value, do not lend themselves to economic analysis based on individuated agency. Thus, to understand the constitution of cultural value and, by extension, the meaning of cultural capital, we have to turn to Bourdieu, and to his field theory more precisely.

The key presupposition of Bourdieu’s field theory is that fields of action are arenas where actors compete over material and symbolic resources and for their position in the field. Any given subject constructs meaning and acts across multiple fields. Fields are structured however, and have rules which shape the engagement of individual actors. Position in any given field depends on the rules of the field but is also dictated by a subject’s *habitus*: “[a] kind of practical sense for what is to be done in any given situation—what is called in sport a ‘feel’ for the game” (BOURDIEU 1998: 25), and also the capital resources that an agent can draw upon (including economic, social and cultural capital).

The key point is that the basic unit of explanation for Bourdieu’s field theory, methodologically speaking, is an agency-structure relationship. That is, the field and the objects it defines cannot be explained in terms of the properties of individuals, such as the rationality of individual agents,

nor are they reducible to facts about social structures. Rather, the field is inherently relational in the sense that the environment shapes how actions, preferences, and ultimately positions are expressed. With this, Bourdieu could be said to engage in a critique of the agency-centred explanations as espoused by the methodological individualism of neoclassical welfare economics. What does the need for this relational analysis suggested by Bourdieu mean in positive and substantive terms for how cultural capital can be understood? The next section explains, looking at how the constitution of cultural value—and, by extension, the meaning of cultural capital, can be unpacked using the concept of cultural significance in cultural heritage.

### **Cultural value and through the prism of cultural significance**

Cultural value can be broadly described as the value of collective meaning-making, including, but not limited to, symbolic representation and aesthetic appreciation (KASZYNSKA 2021; CROSSICK/KASZYNSKA 2016). Cultural value is attributed to cultural assets, and indeed, as Throsby suggests, to cultural capital. It is important to note however that what counts and what does not count as a cultural asset varies, historically.

On a basic level, the understanding of what is and what is not culture is historically inherited and institutionally codified (DEWEY 1938–39; DICKIE 1964; DANTO 1964; HOLDEN 2006). And yet, there are fringes where contested objects, activities and practices sit, for example, urinals before they are accepted into art galleries, computer games before they are funded by national arts agencies and industrial canals before they are appreciated as cultural heritage. The boundaries of what is in, and what is out are not fixed but rather evolve and cause us to question, at any given moment, what is and is not of cultural value. Such consideration and determination implies, as well, the fact that the term culture itself is both a mutating and valorising term—it has judgement of significance built into it, and is used as a quasi-honorary term when bestowed on new objects and activities (KASZYNSKA 2021). The question arises: what are the mechanisms whereby cultural value is constituted, attributed, recognised, contested, and maintained? Looking at the well-established concept of cultural significance from the context of cultural heritage helps explain.

Cultural significance is a concept that has been operationalised in the context of cultural heritage theory and practice for the purposes of understanding and classifying what is and is not cultural heritage. According to the 2013 iteration of the *Burra Charter*, also known as the Australia ICOMOS Charter for Places of Cultural Significance. According to the International Council on Monuments and Sites (ICOMOS),

cultural significance means aesthetic, historic, scientific, social or spiritual value for past, present or future generations [...] Places may have a range of values for different individuals or groups. (AUSTRALIA ICOMOS 2013: 2)

The first clause of the quote suggests a broad understanding of cultural value, including symbolic and aesthetic dimensions but also extending to historic, scientific, social and spiritual. The second clause indicates an aspiration to link the expressions of cultural value, thus understood, to individually and collectively held values—cultural norms in the anthropological sense, or what Throsby, in a different context, dubs “a culturally ‘constituent’ set of attitudes, practices and beliefs that are fundamental to the functioning of societies” (THROSBY 1995: 202).

The link between cultural value and cultural norms is important as it traces the notion of cultural significance to how people ascribe value, as they act in social situations and engage with practices which are codified in institutional terms (ASHWORTH 1994; LOWENTHAL 1985). Importantly, as Avrami et al. argue, cultural significance should “enable the full array of its values to be articulated, including those ‘emanating’ from grassroots practice” (AVRAMI et al. 2019: 51). This means reconciling what can be called societal values, or “values as ascribed to heritage places by people, as opposed to being inherent in the materiality of places” (2019, 21) and essential values, or those largely “codified in policy, because the criteria used to list heritage are still largely driven by curatorial precepts” (2019, 22). These values are not the same and are often in tension. And yet, they are mediated in the process of cultural valuation (AVRAMI et al. 2000). Perhaps a way of expressing this point is that cultural significance is an attempt to reconcile the dead, inherited tradition—such as expressed in the discourses of conservation, art history, philosophical aesthetics and cultural policy—with the lived tradition enacted by people. In other words, the lived tradition suggests new dimensions of value that are not part of the formal, canonical ideas about what makes heritage valuable. The *Burra Charter*, and work supported by the Getty Foundation (AVRAMI et al. 2000; 2019) demonstrate a shift from the values pronounced by the experts to those recognised by the communities. This does not mean jettisoning expert opinion, but rather

providing the means for communities to understand the inherited valuation criteria, and to interrogate and expand them in the light of their needs and circumstances (GRAHAM/ VERGUNST 2019; CLARK 2019). Conceiving of cultural significance in these terms calls for collective, participatory and deliberative forms of valuation where so-called expert opinions of what is valuable can be negotiated vis-à-vis what actually gets valued in societal terms (KLAMER 2008; KASZYNSKA et al. 2022: 40–45). There is no way around it. Understanding what is and is not of cultural significance in the context of cultural heritage and, by extension, what has cultural value in the context of cultural policy requires reading, talking and interpreting meaning conveyed in different formats. Establishing and defining cultural value is fundamentally a meaning-making and interpretative pursuit toward agreement on how the existing norms interact with contemporary societal needs and individual wants. Cultural value in this sense is a socio-cultural and a hermeneutic construct. It is at this point that the concepts of Bourdieu's field theory become useful and cogent, since cultural value—as apprehended through the prism of cultural significance—can only be made sense of as an iterative agency-structure relationship and dialogue among people.

### **Where Throsby and Bourdieu need each other in policy terms**

The notion of cultural value is the nodal point at which Throsby's and Bourdieu's accounts of cultural capital meet most immediately and intimately. The reason is that Throsby argues that cultural value is definitionally prior to cultural capital. However he falls short of defining cultural value because of the limitations of economics. It is in Bourdieu, and in his field theory specifically, where the tools to make sense of the socio-cultural constitution of cultural value and hence, a means of understanding what cultural value is, can be found. As illustrated in the discussion of cultural significance above, the methodology of Bourdieu's field theory makes explicit that what counts as a cultural asset is an outcome of context-dependent and time-specific processes. This brings to the level of visibility the question of “whose values” (BELFIORE 2018: 383), or, more precisely, whose valuations are determinative of cultural value and become embedded in the dominant form of cultural capital at any given time.

However, while Bourdieu provides a means to understand how cultural value is constituted, he does not offer a way of informing policymaking,

as such. Indeed, as Dubois has pointed out, looking at the past, Bourdieu's "theory had an important if not predominant impact on the intellectual background and expertise of cultural policy" but at the same time it had very "limited effects on its actual orientations" (DUBOIS 2011: 491). In a nutshell, Bourdieu does not have an answer for how to move from cultural capital as an object of critique to cultural capital as an object of decision-making. Ironically, Bourdieu's chosen epigram to *Les structures sociales de l'économie* reads, "while economics is about how people make choices, sociology is about how they don't have any choice to make" (quoted in LEANDER 2001: 347). Where Bourdieu needs Throsby is in regard to turning cultural capital into an object of decision-making. An opportunity to bring Throsby and Bourdieu together in a constructive way is provided, this article argues, by the recent interest in the notion of cultural capital, prompted by DCMS's ambition to use a stock and flow model for the purposes of valuing culture in the CHC programme. Significantly, as noted, DCMS's attempts to operationalise the notion of cultural capital appeal exclusively to Throsby's conception (SAGGER et al. 2021), thereby embracing the blind spot of economics—namely its inability to define the source of value in cultural capital. This article seeks to intervene then, constructively, suggesting how those disciplinary limitations can be overcome by adopting an interdisciplinary perspective and an understanding of cultural capital.

### Concluding thoughts

The considerations presented in this article suggest that the implications of using the term cultural capital—not just in the context of the work initiated by DCMS but in cultural policy more broadly—go beyond any narrow policy agenda and touch upon the questions of disciplinary boundaries, the sources of legitimation in value articulation, and the grounding of decision-making, as such (KASZYŃSKA et al. 2022). A point of notable significance is that, in the face of anxiety that the cultural capital agenda will lead to further economisation of the arts, culture and heritage, this article shows that putting the concept of cultural capital at the heart of cultural policy actually highlights the limits of economic analysis as the basis for policymaking. As this article shows, cultural capital in the economic sense depends on cultural value for its definition. Cultural value in turn cannot be defined in terms of neoclassical welfare economics because it is not an aggregate of individual utility. Rather, cultural

value is a construct of collective meaning-making. To be meaningful, the economic model of cultural capital requires socio-cultural grounding and hermeneutic elaboration. This is significant in terms of signalling the importance of non-economic forms of expertise in policymaking and in how policy objects are constituted. Rather than a retreat into more economism (FINE 2002), I argue that appealing to the notion of cultural capital is

like internalising an externality, insofar as it enables us to bring into the decision space all those phenomena which previously escaped consideration because of their irrelevance to the choices at hand. (THROSBY 1995: 205)

The integrated, interdisciplinary understanding of cultural capital opens up—even necessitates—the possibility of combining socio-cultural analysis, hermeneutic approaches and economic modelling, thereby leading to more informed and inclusive cultural policymaking.

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