

1 Whose cultural capital? Towards an interdisciplinary
2 understanding of cultural capital through cultural value

3
4 Patrycja Kaszynska

5

6 Abstract

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

22

23 Keywords

24 Kultur / culture; Kulturpolitik / cultural policy; Kulturfinanzierung /
25 financing the arts; Kultursoziologie / cultural sociology;
26 Theorieentwicklung / theory development

27 Introduction

28 The term cultural capital is currently used in two distinctive senses: one
29 originating in sociology (BOURDIEU 1984) and one in economics (THROSBY
30 1999). The economic definition has recently become dominant in cultural
31 policymaking in the UK. In the ongoing attempts to operationalise the notion of
32 cultural capital by the Department for Culture, Media and Sport (DCMS), the
33 sociological understanding of cultural capital has been marginalised, if not
34 excluded. Marginalisation or exclusion of this sociological understanding of
35 cultural capital is a problem. It is a problem from the point of view of cultural
36 organisations and other stakeholders in cultural policy. Creative practitioners,
37 consultancies working in the area, urban planners, and others who are affected
38 by the decision-making in cultural policy may feel alienated by the economic
39 language and intimidated by the use of terms they do not understand. Stipulating
40 that cultural capital in the economic sense can be divorced from the sociological
41 sense—the way DCMS’s initiative does—can thus be detrimental to the trust
42 between those making cultural policies and those affected by them.
43 Fundamentally however, the exclusion of the sociological understanding is a
44 problem for cultural policymakers, I argue here, because the economic

45 understanding of cultural capital which policymakers such as DCMS
46 increasingly use is not intelligible in the absence of a sociologically grounded
47 need for collective interpretation.

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

61 Perhaps a good analogy to explain the key argument—namely that an
62 interdisciplinary standpoint is needed because appealing to economics alone will
63 not explain what is being measured—is to look at an example of national identity
64 as an object of policymaking. Economics can count the number of passport
65 holders with, say, a British passport, and make calculations on this basis (such

66 as asking about the total of earnings and taxes paid by those with British
67 citizenship) but this, arguably, will tell us very little about the value of being
68 British. Now, some economists would suggest that we can ask each individual to
69 tell us how much they value being British (and even, to declare how much they
70 would have to be compensated for not being British anymore, for instance) and
71 then aggregate the individual estimates to a grand total. But surely this cannot be
72 right: for one, this suggests that the total will be higher the more people are
73 British (but there is no reason to think that being British is more valuable than,
74 say, being Luxembourgian just because there are more people in the UK); even
75 more problematically, this suggests that people can somehow come up with an
76 estimate of how much it is worth to be British—but how are people supposed to
77 have the kind of knowledge and understanding prerequisite to make this
78 calculation? Fundamentally, national identity and cultural value are appreciated
79 collectively, and possibly valued because they are collective, and cannot be
80 disaggregated into individual utilities, nor can their meanings be explained in
81 economic terms alone. This mode of valuation breaks down in that, unlike
82 applying for a British Passport, ascribing cultural value does not follow a clear
83 set of rules and guidelines. Rather, it calls for case by case interpretation by
84 social agents. So, if cultural capital is defined in terms of cultural value, in order
85 to know what it is we need to use the forms of analysis found in sociology and
86 the humanities that are suited to explaining the collective understanding of
87 concepts such as cultural value. In other words, and bringing this back to

88 policymaking, the socio-cultural (sociological) and hermeneutic (humanistic)
89 grounding of cultural capital needs to be recognised by decision-makers, even
90 where the economic model is employed.

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

106

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

109 • A comparative analysis of the two discourses of cultural capital which
110 helps to identify the assumptions and limitations of these discourses. Such
111 a comparison, according to the author's best knowledge, is not found in
112 the current literature. As a result, the article clears the ground for a less
113 fragmented and more comprehensive understanding of the term cultural
114 capital.

115 • A case for making cultural value—and by extension, cultural capital—an
116 area of cross-disciplinary collaboration across cultural economics,
117 sociology and the humanities, leading to new interdisciplinary and
118 transdisciplinary forms of knowledge and expertise.

119 Targeting the practice of policymaking, the essay contributes:

120 • A demonstration that the question of what cultural capital is, is prior to
121 the question of how it can be measured, and shows accordingly that
122 the development of policy concerning the notion of cultural capital
123 (such as the initiative from DCMS introduced in this article) has to be
124 informed by the forms of expertise that can grapple with meaning-
125 making practices, not just quantitative measurement.

126 • A case for expanding the conceptual and methodological foundation of
127 policymaking and, more broadly, for revisiting the preconceptions
128 about what forms of expertise are needed to support decision-making
129 in cultural policy.

130 Context, terminology and structure

131 Just like capital itself (SMITH [1776] 2008; MARX/ENGELS [1867-1883]
132 1967; PIKETTY [2013] 2014), cultural capital has figured prominently in a
133 number of different discourses across sociology and cultural economics
134 (BOURDIEU [1979] 1984; SAVAGE et al. 2005; BENNETT et al. 2005;
135 DIMAGGIO 1982; 2004; DE GRAAF et al. 2000; THROSBY 1999). The term
136 has recently been revived specifically in the context of cultural policy. The
137 Culture and Heritage Capital (CHC) programme set up by the Department for
138 Culture Media and Sport (DCMS) in the UK and supported with research
139 funding by the Arts and Humanities Research Council (AHRC) has the ambition
140 to use the CHC framework for the purposes of the economic valuation of culture
141 and heritage (DCMS 2021). The CHC programme appeals to the explicitly
142 economic understanding of cultural capital attributed to Throsby. The agenda
143 setting document for DCMS states: “cultural capital is defined as “an asset
144 which embodies, stores or gives rise to cultural value in addition to whatever
145 economic value it may possess” (Throsby, 1999)” (SAGGER et al. 2021:6).
146 Moreover, the CHC programme is set within the Cost-Benefit Analysis (CBA)
147 framework that compares the marginal costs and benefits of investment in
148 culture and heritage to other societal benefits. The idea is simply to compare
149 how much social welfare (aggregate individual utility) can be gained from
150 different policy decisions, say, building a museum rather than a hospital. This
151 means that the CBA framework has to calculate and measure the value of
152 cultural assets—and cultural capital at large—using a host of economic techniques

153 compatible with the calculations accepted across different government
154 departments and codified in the so-called Green Book: guidance issued by HM
155 Treasury in the UK on how to appraise policies, programmes and projects. The
156 implication of this is that an object of decision-making has to be attached a
157 monetary value estimate to be represented in the accounting books and
158 spreadsheets used by governments; otherwise, it is argued, it can be invisible in
159 the wider process of policymaking and funding allocation (see for instance
160 SAGGER et al. 2021). The use of CBA—problematic as it is (GRAY 2009)—is
161 not the main problem from the point of view of this article; rather the argument
162 concerns how the object of calculation, and cultural capital specifically, is
163 conceived even before it becomes an object of calculation using CBA. Indeed,
164 during my work on the Scoping Culture and Heritage Capital Project
165 (KASZYNSKA et al. 2022), a part of the CHC programme, I was struck by the
166 fact that many potential interdisciplinary conversations had been foreclosed by
167 the presumption that the meaning of cultural capital can be taken for granted, as
168 it was presumed to be already understood what cultural capital is. But cultural
169 capital is defined in terms of cultural value in the economic definition
170 presupposed by the CHC programme, and what cultural value is remains
171 undefined—and in principle undefinable—in terms of economics.

172

173 This article uses a number of what can be seen as technical terms, notably:
174 cultural capital, cultural value and cultural significance. For the sake of clarity, it

175 is helpful to sketch here how these terms are related and what functions they
176 serve in this essay (even though they are explained in more detail in what
177 follows). Cultural capital is the object of research that is introduced in two
178 different contexts: cultural sociology and cultural economics. It refers to
179 different things in those contexts (to start, in Bourdieu's sociology, cultural
180 capital is embedded in people; in Throsby's economics it is embedded in assets,
181 such as buildings—see section following). The key argument of this essay is that
182 these fragmented concepts have to be integrated to achieve a more
183 comprehensive understanding of what cultural capital is, in particular that the
184 two concepts converge on the notion of cultural value (which the sociological
185 discourse tries to explain, and the economic discourse takes for granted as a
186 primitive concept that needs no explanation). Cultural value—as understood in
187 this essay—can be broadly described as the value established through collective
188 meaning-making and pertaining to what are the quintessentially cultural
189 dimensions of symbolic representation and aesthetic appreciation
190 (KASZYNSKA 2021). It is the value that, say, St Paul's in London has because
191 it means something in the collective imagination and because it is experienced
192 as pleasant to look at and as a place to go to and part of the city fabric. As
193 illustrated by using the notion of cultural significance, cultural value is a matter
194 of collective agreement about what is significant. The notion of cultural
195 significance is a key concept in cultural heritage (AUSTRALIA ICOMOS 2013:
196 2; AVRAMI et al. 2019: 51)—it is used in a broader sense than cultural value but

197 it encompasses cultural value. The discussion of cultural significance is
198 introduced herein to illustrate what it means to say that cultural value is
199 collectively constituted in socio-cultural contexts and thus, that it requires the
200 forms of explanation found in the humanities (dealing with collective
201 interpretation) and sociology (analysing socio-cultural structures).

202

203 In terms of methods, this article uses conceptual and discursive analysis to
204 examine two bodies of writings where the term cultural capital has been
205 deployed: Bourdieu's sociology and Throsby's cultural economics. In terms of
206 structure, following this brief introduction, this essay presents the context for the
207 present theoretical and policy intervention. An outline of what Throsby and
208 Bourdieu mean by cultural capital comes next as a preparation for the next
209 section following, which argues that the economic understanding of the term
210 cannot be divorced from the sociological framing; the discussion of cultural
211 significance illustrates this point before the penultimate section explains why
212 Throsby and Bourdieu need each other's accounts for the notion of cultural
213 capital to be used effectively in the context of policymaking. The essay
214 concludes with an overview of the key argument and the implications it has for
215 cultural policy and cultural management more broadly.

216

217 **Cultural capital in Throsby and Bourdieu**

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

220 Cultural capital is the stock of cultural value embodied in an asset. This stock may in turn
221 give rise to a flow of goods and services over time, i.e., to commodities that themselves may
222 have both cultural and economic value (THROSBY 1999: 6–7).

223 As hinted above, the term capital has been used by economists for a long time
224 (SMITH [1776] 2008; MARX/ENGELS [1867-1883] 1967). However,
225 Throsby’s cultural capital model draws most directly on the more recent
226 approach developed in relation to natural capital (SCHUMACHER 1973;
227 COSTANZA et al. 1997; DASGUPTA 2014). The key characteristic of the
228 natural capital approach is that it sees nature as a stock of natural assets or
229 resources (such as: air, water, minerals, plants, animals,); and that the stock is
230 said to give rise to the so-called flows of services that benefit human wellbeing,
231 where flows simply “refer to the benefits over time derived from the stock of an
232 asset” (KASZYNSKA et al. 2022: 23). The economic value of stocks and flows
233 can go up and down and be measured using economic and accounting
234 approaches.

235 Crucially for Throsby, what makes a stock cultural rather than natural is that it
236 “embodies, stores or gives rise to cultural value in addition to whatever
237 economic value it may possess” (THROSBY 1999:7). Cultural capital is thus

238 defined using the notion of cultural value as something embedded in cultural
239 assets. To reiterate, the crux of the matter from the point of view of the current
240 article is that cultural capital has to be understood in terms of cultural value, and
241 so defining cultural value is conceptually prior to understanding cultural capital.
242 This however, as we will shortly see, cannot be done from the standpoint of
243 economics and is where a Bourdieusan perspective is needed. Throsby therefore
244 needs Bourdieu, but the reverse is also true, as Bourdieu himself does not
245 succeed in defining cultural capital on his own terms.

246

247 What does Bourdieu mean by cultural capital? The question is not easy to settle.
248 According to Lamont and Lareau, “in Bourdieu’s global theoretical framework,
249 cultural capital is alternatively an informal academic standard, a class attribute, a
250 basis for social selection, and a resource for power which is salient as an
251 indicator/basis of class position” (LAMONT/ LAREAU 1988: 156). Robbins
252 (2005, 20) suggests that this ambiguity is compounded by the fact that in French
253 the term *capital linguistique* (linguistic capital) used by Bourdieu and Passeron
254 in 1964 was translated into English as cultural capital in the 1979 edition of the
255 same book (BOURDIEU/PASSERON [1964] 1979). Importantly, however, it
256 could be suggested that two different, intended uses of the term can be found in
257 Bourdieu’s writing, corresponding to two different phases of his work: cultural
258 capital conceived as indicative of being in a position of power, and cultural
259 capital as constitutive of power.

260

261 The first sense of cultural capital is suggested in *Le Partage des benefices*
262 ([1966]), *The Inheritors* ([1964] 1979) and *Reproduction in Education, Society*
263 *and Culture* ([1970] 1977). Connecting these works is the theme of inheritance.
264 In the named texts, Bourdieu (and for the last two, his co-author, Passeron) is
265 concerned with the transmission of cultural competences through socialisation in
266 family units and immediate environment. Cultural capital, in these cases,
267 signifies entitlement, accomplishment and recognition.

268

269 The situation starts to change in “The Forms of Capital” ([1977] 1986) and
270 *Distinction: A Social Critique of the Judgment of Taste* ([1979] 1984) where
271 cultural capital is defined as “actually usable resource powers” (1984, 114).
272 While definitional clarity is still lacking, it is possible to see that the term is
273 intended to do a different conceptual job in this phase of Bourdieu’s thinking. In
274 a nutshell, in those later texts, capital is cast as an objective power source: a
275 category that structures the space of social positions. Whereas in his previous
276 writings, Bourdieu saw cultural capital as something merely signalling class
277 privilege, in “The Forms of Capital” and *Distinction*, capital is assumed to be a
278 constitutive source of class privilege.

279

280 That Bourdieu has two different uses of cultural capital is in itself interesting
281 because, as a number of commentators have indicated, the transition to the

282 second one can be seen as a sign that Bourdieu himself—in spite of his various
283 stated protestations (e.g., BOURDIEU 1984: 12—had moved toward a more
284 economist view of the world (WACQUANT 1993; DESAN 2013; PAOLUCCI
285 2022). There is not enough space to discuss this claim here, but what is
286 important is that for all of the uses of cultural capital, Bourdieu’s
287 methodological approach pivots on the binding of individual agency and social
288 structure. What this means is that cultural capital in the Bourdieusan sense can
289 neither be explained through methodological individualism, which I discuss
290 below, nor in terms of overarching structures. This, as the next section shows, is
291 crucial from the point of view of understanding what cultural value is and how it
292 is constituted.

293

294 **What is cultural value? Where Throsby and Bourdieu meet**

295 Defining cultural value is not an easy task, and it is one that has rightly
296 preoccupied Throsby and colleagues (see also ANGELINI/CASTELLANI
297 2019) who write in a recent contribution to the discussion:

298 A particular focus of the present study is on the notion of cultural value, a concept that has
299 crystallised in recent years as a form of value distinct from conventional interpretations of
300 economic value (Angelini and Castellani 2019). In the context of cultural heritage, this duality
301 of value—cultural and economic—derives from the interpretation of heritage items as cultural
302 capital assets (Throsby 1999; Rizzo and Throsby 2006; Apostolakis and Jaffry 2007), defined
303 as capital goods that embody or yield cultural value in addition to whatever economic value

304 they possess. It is understood that economic value, whether measured as direct use value or
305 willingness to pay for non-use demand, is expressible in monetary terms, whereas cultural
306 value is characterised by multidimensionality and has no single unit of account. The latter
307 characteristic places cultural value outside the framework of pecuniary value inherent in
308 neoclassical economics (THROSBY et al. 2021: 336).

309 Throsby et al. reinforce the constitutive importance of cultural value for cultural
310 capital, but simultaneously stress the limitations of economic analysis with
311 respect to the determination of this value. As Throsby reiterates elsewhere, this
312 value can “only be fully realised in collective terms and cannot sensibly be
313 represented in individual monetary valuations” (THROSBY 2007: 5; see also
314 THROSBY 2003).

315 However, it is important to stress that Throsby is not saying that cultural
316 capital—by extension, goods and services—cannot be expressed in any economic
317 terms whatsoever. For instance, it is perfectly plausible to ask about the
318 economic value of an old heritage building—in fact, it can be traded on the
319 market. We could too ask an individual how much they would have to be
320 compensated if it were destroyed (even though, this presupposes that they are in
321 an epistemic position to make this kind of calculation which, as the discussion
322 of the value of national identity discusses, is unlikely to be the case). In any
323 case, these monetary estimates do not measure cultural value as such. Cultural
324 value cannot be expressed in terms of individual willingness to pay (WTP) or
325 willingness to accept (WTA) or using any other non-market valuation

326 techniques (the term applied to value goods and services that are not easily
327 traded in the markets). Even the latter are still based on the expression of
328 individual preference, whereas cultural value is not a sum of individual
329 preferences. Throsby is explicit that the irreducibly collective character of
330 cultural value cannot be expressed through economic valuation, which works by
331 looking at individual preferences and aggregating individual utility. In other
332 words, there may well be an in-principle impediment and a limit to economic
333 analysis insofar as cultural value is concerned. Simply put, standard welfare
334 economics is committed to methodological individualism—a view that social
335 phenomena should be explained in terms of individual actions and intentions
336 (WEBER 2019) and further, that individual agency is consistently rational, self-
337 interested, and utility-maximising on an individual level. In neoclassical and
338 rational choice theory, the basis of economic evaluations of culture, social
339 welfare is an aggregation of this individual utility. And yet, cultural value is not
340 something that can be explained in terms of methodological individualism, or in
341 terms of welfare economics.

342

343 With economic concepts and methods not suited to measure cultural value, one
344 could say that—even though economists try to put prices on cultural assets—
345 cultural value in itself remains not fully comprehensible in economic terms.
346 Throsby and colleagues attempt to overcome this shortcoming of economic
347 analysis with regard to cultural value by proposing to deconstruct cultural value

348 “into its constituent elements, identified in general terms as relating to the
349 aesthetic and symbolic properties of the good or service in question”
350 (THROSBY et al. 2021: 336). Arguably however, this only kicks the problem
351 further into the proverbial long grass as the constituent elements themselves—
352 aesthetic value, spiritual value, historical value, symbolic value, authenticity
353 value, and social value (see THROSBY 2001: 28–29) are themselves
354 collectively constituted and, just like cultural value, do not lend themselves to
355 economic analysis based on individuated agency. Thus, to understand the
356 constitution of cultural value and, by extension, the meaning of cultural capital—
357 we have to turn to Bourdieu, to his field *theory* more precisely.

358

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

369

370 The key point is that the basic unit of explanation for Bourdieu's field theory,
371 methodologically speaking, is an agency-structure relationship. That is, the field
372 and the objects it defines cannot be explained in terms of the properties of
373 individuals, such as the rationality of individual agents, nor are they reducible to
374 facts about social structures. Rather, the field is inherently relational in the sense
375 that the environment shapes how actions, preferences, and ultimately positions
376 are expressed. With this, Bourdieu could be said to engage in a critique of the
377 agency-centred explanations as espoused by the methodological individualism
378 of neoclassical welfare economics (as explained above). What does the need for
379 this relational analysis suggested by Bourdieu mean though in positive and
380 substantive terms for how cultural capital can be understood? The next section
381 explains this, looking at how the constitution of cultural value—and, by
382 extension, the meaning of cultural capital, can be unpacked using the concept of
383 cultural significance in cultural heritage.

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

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

391 On a basic level, the understanding of what is and what is not culture is
392 historically inherited and institutionally codified (DEWEY 1938-39; DICKIE
393 1964; DANTO 1964; HOLDEN 2006). And yet, there are fringes where
394 contested objects, activities and practices sit, for example, urinals before they
395 are accepted into art galleries, computer games before they funded by the
396 national arts agencies and industrial canals before they are appreciated as
397 cultural heritage. So, the boundaries of *what is in* and *what is out* are not fixed
398 once and for all but rather evolve and cause us to, at any given moment,
399 question what is and is not of cultural value. The consideration and
400 determination of this carries with it as well the fact that the term culture itself is
401 both a mutating and valorising term - it has a judgement of significance built
402 into it, and is used as a quasi-honorary term when bestowed on new objects and
403 activities (KASZYNSKA 2021). With this answer, the question then arises:
404 what are the mechanisms whereby cultural value is constituted, attributed,
405 recognised, contested, and maintained? This can be explained by looking at the
406 well-established concept of cultural significance from the context of cultural
407 heritage.

408 Cultural significance is a concept that has been operationalised in the context of
409 cultural heritage theory and practice for the purposes of understanding and
410 classifying what is and what is not cultural heritage. According to the 2013
411 iteration of the Burra Charter, also known as the Australia ICOMOS Charter for
412 Places of Cultural Significance: “cultural significance means aesthetic, historic,

413 scientific, social or spiritual value for past, present or future generations [...]
414 Places may have a range of values for different individuals or groups”
415 (AUSTRALIA ICOMOS 2013: 2). The first clause of the quotation suggests a
416 broad understanding of cultural value, including symbolic and aesthetic
417 dimensions but also extending to historic, scientific, social and spiritual; the
418 second clause indicates that there is an aspiration to link the expressions of
419 cultural value thus understood to individually and collectively held values -
420 cultural norms in the anthropological sense, or what Throsby, in a different
421 context, dubs “a culturally ‘constituent’ set of attitudes, practices and beliefs that
422 are fundamental to the functioning of societies” (THROSBY 1995: 202).

423 This link between cultural value and cultural norms is important as it traces the
424 notion of cultural significance to how people ascribe value, as they act in social
425 situations and engage with practices which are codified in institutional terms
426 (ASHWORTH 1994; LOWENTHAL 1985). Importantly, as Avrami and
427 colleagues argue, cultural significance should “enable the full array of its values
428 to be articulated, including those ‘emanating’ from grassroots practice”
429 (AVRAMI et al. 2019: 51). This means reconciling what can be called societal
430 values: “values as ascribed to heritage places by people, as opposed to being
431 inherent in the materiality of places” (2019, 21) and essential values: those
432 largely “codified in policy, because the criteria used to list heritage are still
433 largely driven by curatorial precepts” (2019, 22). These values are not the same
434 and often in tension and yet, they are mediated in the process of cultural

435 valuation (see also AVRAMI et al. 2000). Perhaps a way of expressing this
436 point is that cultural significance is an attempt to reconcile the dead, inherited
437 tradition—such as expressed in the discourses of conservation, art history,
438 philosophical aesthetics and cultural policy—with the lived tradition enacted by
439 people. In other words, the lived tradition suggests new dimensions of value that
440 are not part of the formal, canonical ideas about what makes heritage valuable.
441 The Burra Charter, mentioned above, and the work supported by the Getty
442 Foundation (AVRAMI et al. 2000; 2019) see a shift from the values *pronounced*
443 by the experts to those *recognised* by the communities. This does not mean
444 jettisoning expert opinion, but rather providing the means for the communities
445 to understand the inherited valuation criteria, and to interrogate and expand
446 them in the light of their needs and circumstances (GRAHAM/ VERGUNST
447 2019; CLARK 2019). Conceiving of cultural significance in these terms calls
448 for collective, participatory and deliberative forms of valuation where the so-
449 called expert opinion of what is valuable can be negotiated vis-à-vis what
450 actually gets valued in societal terms (KLAMER 2008; KASZYNSKA et al.
451 2022: 40-45). There is no way around it, understanding what is and is not of
452 cultural significance in the context of cultural heritage and, by extension, what is
453 of cultural value in the context of cultural policy—requires reading, talking and
454 interpreting meaning conveyed in different formats. Establishing and defining
455 cultural value is fundamentally a meaning-making and interpretative pursuit
456 toward agreement on how the existing norms interact with contemporary

457 societal needs and individual wants. Cultural value in this sense is a socio-
458 cultural and a hermeneutic construct. It is at this point that the concepts of
459 Bourdieu's field theory become useful and cogent, as cultural value—as
460 apprehended through the prism of cultural significance—can only be made sense
461 of as an iterative agency-structure relationship and dialogue among people.

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

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

476 However, while Bourdieu provides a means to understand how cultural value is
477 constituted, he does not offer a way of informing policymaking as such. Indeed,

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

499 **Concluding thoughts**

500 The considerations presented in this article suggest that the implications of using
501 the term cultural capital—not just in the context of the work initiated by DCMS
502 but in cultural policy more broadly—go beyond any narrow policy agenda and
503 touch upon the questions of disciplinary boundaries, the sources of legitimation
504 in value articulation, and the grounding of decision-making as such
505 (KASZYNSKA et al. 2022). A point of notable significance is that, in the face
506 of the anxiety that the cultural capital agenda will lead to further economisation
507 of the arts, culture and heritage, this article shows that putting the concept of
508 cultural capital at the heart of cultural policy actually highlights the limits of
509 economic analysis as the basis of policymaking. This is because, as the article
510 shows, cultural capital in the economic sense depends on cultural value for its
511 definition. Cultural value in turn cannot be defined in terms of neoclassical
512 welfare economics because it is not an aggregate of individual utility. Rather,
513 cultural value is a construct of collective meaning-making. The economic model
514 of cultural capital requires a socio-cultural grounding and a hermeneutic
515 elaboration to be meaningful. This is significant in terms of signalling the
516 importance of non-economic forms of expertise in policymaking and in how
517 policy objects are constituted.

518 This essay concludes that, rather than a retreat into more economism (FINE
519 2002), appealing to the notion of cultural capital is “like internalising an

520 externality, insofar as it enables us to bring into the decision space all those
521 phenomena which previously escaped consideration because of their irrelevance
522 to the choices at hand” (THROSBY 1995: 205). The integrated, interdisciplinary
523 understanding of cultural capital opens up—even necessitates—the possibility of
524 combining socio-cultural analysis, hermeneutic approaches and economic
525 modelling, thereby leading to more informed and inclusive cultural
526 policymaking.

527

528 **Acknowledgements**

529 The author would like to thank Professor David Throsby for his encouraging
530 comments on the drafts of this paper and for inspiring this work in the first
531 place.

532

533 **References**

534 ANGELINI, Francesco/CASTELLANI, Massimiliano (2019): Cultural and
535 economic value: a critical review.—In: *Journal of Cultural Economics* 43: 173-
536 188.

537

538 ASHWORTH, Gregory J. (1994): “From History to Heritage—From Heritage to
539 Identity.” In: *Building a New Heritage: Tourism, Culture and Identity in the*
540 *New Europe*, edited by G. J. Ashworth and P. J. Larkham, 13–30. London:
541 Routledge.

542

543 AUSTRALIA ICOMOS (2013): *The Burra Charter: The Australia ICOMOS*
544 *Charter for Places of Cultural Significance*. Burwood: Australia ICOMOS.
545 [http://australia.icomos.org/wp-content/uploads/The-Burra-Charter-2013-](http://australia.icomos.org/wp-content/uploads/The-Burra-Charter-2013-Adopted-31.10.2013.pdf)
546 [Adopted-31.10.2013.pdf](http://australia.icomos.org/wp-content/uploads/The-Burra-Charter-2013-Adopted-31.10.2013.pdf). [January 25, 2024].

547

- 548 AVRAMI, Erica, Randall MASON, and Marta DE LA TORRE (2000): *Values*
 549 *and Heritage Conservation—Research Report*. The Getty Conservation
 550 Institute, Los Angeles.
 551
- 552 AVRAMI, Erica, Susan MACDONALD, Randall MASON, and David MYERS
 553 (2019): "Introduction." In *Values in Management. Emerging Approaches and*
 554 *Research Directions*, edited by E. Avrami, S. Macdonald, R. Mason, D. Myers,
 555 1-9. Los Angeles: Getty Conservation Institute.
 556
- 557 BELFIORE, Eleonora. (2020): "Whose cultural value? Representation, power
 558 and creative industries."—In: *International journal of cultural policy* 26, no. 3:
 559 383-397.
 560
- 561 BENNETT, Tony, Mike SAVAGE, Elizabeth SILVA, Alan WARDE, Modesto
 562 GAYO-CAL, and David WRIGHT (2005): "Cultural Capital and the Cultural
 563 Field in Contemporary Britain." *Centre for Research on Socio-Cultural Change*
 564 *Working Paper No. 3*. Milton Keynes, UK: The Open University.
 565
- 566 BOURDIEU, Pierre (1984): *Distinction: A Social Critique of the Judgment of*
 567 *Taste*. Cambridge, MA: Harvard University Press.
 568
- 569 BOURDIEU, Pierre (1986); "The Forms of Capital." In *Handbook of Theory*
 570 *and Research for the Sociology of Education*, edited by J.G. Richardson, 241-
 571 58. New York: Greenwood Press.
 572
- 573 BOURDIEU, Pierre. (1998): *Practical Reason: On the Theory of Action*.
 574 Stanford: Stanford University Press.
 575
- 576 BOURDIEU, Pierre, and Jean-Claude PASSERON (1977): *Reproduction in*
 577 *Education Society and Culture*. London: Sage.
 578
- 579 BOURDIEU, Pierre, and Jean Claude PASSERON (1979): *The Inheritors:*
 580 *French Students and Their Relation to Culture*. Chicago: University of Chicago
 581 Press.
 582
- 583 CLARK, Kate (2019): *Playing with the past: Exploring values in heritage*
 584 *practice*. Berghahn Books.
 585
- 586 COSTANZA, Robert, Ralph D'ARGE, Rudolf DE GROOT, Stephen FARBER,
 587 Monica GRASSO, Bruce HANNON, Karin LIMBURG et al. (1997): "The value
 588 of the world's ecosystem services and natural capital."—In: *Nature* 387, (6630):
 589 253-260.
 590

- 591 CROSSICK, Geoffrey, and Patrycja KASZNSKA (2016): *Understanding the*
 592 *value of arts and culture: The AHRC Cultural Value Project*. Swindon: The Arts
 593 and Humanities Research Council < [https://www.ukri.org/wp-](https://www.ukri.org/wp-content/uploads/2021/11/AHRC-291121-UnderstandingTheValueOfArts-CulturalValueProjectReport.pdf)
 594 [content/uploads/2021/11/AHRC-291121-UnderstandingTheValueOfArts-](https://www.ukri.org/wp-content/uploads/2021/11/AHRC-291121-UnderstandingTheValueOfArts-CulturalValueProjectReport.pdf)
 595 [CulturalValueProjectReport.pdf](https://www.ukri.org/wp-content/uploads/2021/11/AHRC-291121-UnderstandingTheValueOfArts-CulturalValueProjectReport.pdf)> [October 1, 2016].
 596
- 597 DASGUPTA, Partha (2014): "Measuring the wealth of nations." *Annual Review*
 598 *of Resource Economics*, 6, (1): 17-31.
 599
- 600 DANTO, Arthur (1964): "The artworld."—In: *The journal of philosophy* 61,
 601 (19): 571-584.
 602
- 603 DCMS (2021): Culture and Heritage Capital portal <
 604 <https://www.gov.uk/guidance/culture-and-heritage-capital-portal>> [November 1,
 605 2021].
 606
- 607 DE GRAAF, Nan Dirk, Paul M. DE GRAAF, and Gerbert KRAAYKAMP
 608 (2000): "Parental cultural capital and educational attainment in the Netherlands:
 609 A refinement of the cultural capital perspective."—In: *Sociology of education*:
 610 92-111.
 611
- 612 DESAN, Mathieu HIKARU (2013): "Bourdieu, Marx, and capital: A critique of
 613 the extension model."—In: *Sociological Theory* 31, (4): 318-342.
 614
- 615 DEWEY, John (1938–1939): "Theory of Valuation." In Jo Ann Boydston (Ed.),
 616 *Experience and Education, Freedom and Culture, Theory of Valuation, and*
 617 *Essays, 1938–1939*, vol. 13 of *The Later Works, 1925–1953*, Southern Illinois
 618 University Press, Carbondale, IL (1939), pp. 189-252
 619
- 620 DICKIE, George (1964): "The myth of the aesthetic attitude."—In: *American*
 621 *Philosophical Quarterly* 1,(1): 56-65.
 622
- 623 DIMAGGIO, Paul (1982): "Cultural capital and school success: The impact of
 624 status culture participation on the grades of US high school students."—In:
 625 *American sociological review*, 47(2): 189-201.
 626
- 627 DIMAGGIO, Paul (2004): "Gender, networks and cultural capital."—In:
 628 *Poetics*, 32: 99–103.
 629
- 630 DUBOIS, Vincent (2011): "Cultural capital theory vs. cultural policy beliefs:
 631 How Pierre Bourdieu could have become a cultural policy advisor and why he
 632 did not."—In: *Poetics* 39, no. 6: 491-506.
 633

- 634 FINE, Ben (2002): "Economic imperialism": a view from the periphery."—In:
 635 *Review of radical political economics* 34, (2): 187-201.
 636
- 637 GRAHAM, Helen, and Jo VERGUNST (Eds.) (2019): *Heritage as community*
 638 *research: Legacies of co-production*. Bristol: Policy Press.
 639
- 640 GRAY, Clive (2009): "Managing cultural policy: pitfalls and prospects."—In:
 641 *Public administration* 87, no. 3:574-585.
 642
- 643 HOLDEN, John (2006): "Cultural value and the crisis of legitimacy." London:
 644 Demos.
 645
- 646 KASZYNSKA, Patrycja (2021): "Cultural value as practice: Seeing future
 647 directions, looking back at the AHRC Cultural Value Project." In *Exploring*
 648 *Cultural Value*, edited by K. Lehman, I. Fillis, and M. Wickham, 69-85.
 649 Emerald Publishing Limited.
 650
- 651 KASZYNSKA, Patrycja, Diane COYLE, Emma DWYER, Ricky LAWTON,
 652 Patrizia RIGANTI, Sadie WATSON, Mafalda DÂMASO, and Yang WANG
 653 (2022): *Scoping Culture and Heritage Capital Report*. London: DCMS.
 654 [https://www.gov.uk/government/publications/scoping-culture-and-heritage-](https://www.gov.uk/government/publications/scoping-culture-and-heritage-capital-report/scoping-culture-and-heritage-capital-report)
 655 [capital-report/scoping-culture-and-heritage-capital-report](https://www.gov.uk/government/publications/scoping-culture-and-heritage-capital-report/scoping-culture-and-heritage-capital-report) [January 25, 2024].
 656
- 657 KLAMER, Arjo (2008): "The lives of cultural goods." In *Sublime Economy: On*
 658 *the Intersection of Art and Economics*, edited by J. Amariglio, W. Childers and
 659 S. E. Cullenberg, 250- 272. London: Routledge.
 660
- 661 LAMONT, Michele, and Annette LAREAU (1988): "Cultural capital: Allusions,
 662 gaps and glissandos in recent theoretical developments."—In: *Sociological*
 663 *theory*: 153-168.
 664
- 665 LEANDER, Anna (2001): "Pierre Bourdieu on economics."—In: *Review of*
 666 *International Political Economy*, Vol. 8, No. 2 (Summer, 2001), pp. 344-353.
 667
- 668 LOWENTHAL, David (1985): *The Past Is a Foreign Country*. Cambridge, UK
 669 and New York: Cambridge University Press.
 670
- 671 MARX, Karl, and Friedrich ENGELS (1967): *Capital; a Critique of Political*
 672 *Economy*. New York: International.
 673
- 674 PAOLUCCI, Gabriella (2022): *Bourdieu and Marx: Practices of Critique*.
 675 Cham Switzerland: Palgrave Macmillan.
 676

- 677 PIKETTY, Thomas (2014): *Capital in the Twenty First Century*. Trans. A.
678 Goldhammer. Cambridge, MA: The Belknap Press of Harvard University Press.
679
- 680 ROBBINS, Derek (2005): "The origins, early development and status of
681 Bourdieu's concept of 'cultural capital'."—In: *The British journal of sociology*
682 56, no. 1: 13-30.
683
- 684 SAGGER, Harman, Jack PHILIPS and Mohammed HAQUE (2021): *Valuing*
685 *Culture and Heritage Capital: A framework towards informing decision making*.
686 London: DCMS.
687
- 688 SAVAGE, Mike, Alan WARDE, and Fiona DEVINE (2005): "Capitals, assets,
689 and resources: Some critical issues."—In: *The British journal of sociology* 56,
690 (1):31-47.
691
- 692 SCHUMACHER, Ernst F. (1973): *Small is beautiful: economics as if people*
693 *mattered*. London: Blond & Briggs.
694
- 695 SEN, Amartya K. (1977): "Rational fools: A critique of the behavioral
696 foundations of economic theory."—In: *Philosophy & Public Affairs*: 317-344.
697
- 698 SMITH, Adam (2008): *The Wealth of Nations*. Oxford, UK: Oxford University
699 Press.
700
- 701 THROSBY, David (1995): "Culture, economics and sustainability."—In:
702 *Journal of Cultural economics* 19: 199-206.
703
- 704 THROSBY, David (1999): "Cultural capital."—In: *Journal of cultural*
705 *economics* 23: 3-12.
706
- 707 THROSBY, David (2001): *Economics and culture*. Cambridge: Cambridge
708 University Press.
709
- 710 THROSBY, David (2003): "Determining the value of cultural goods: How much
711 (or how little) does contingent valuation tell us?"—In: *Journal of cultural*
712 *economics* 27: 275-285.
713
- 714 THROSBY, David (2007): "The Value of Heritage." Proceedings of Heritage
715 Economics Workshop, Canberra, 11-12 October. Canberra: Department of
716 Water, Heritage and the Arts.
717
- 718 THROSBY, David, Anita ZEDNIK, and Jorge E. ARAÑA (2021): "Public
719 preferences for heritage conservation strategies: a choice modelling
720 approach."—In: *Journal of Cultural Economics* 45: 333-358.

721

722 WACQUANT, Loïc (1993): "From Ideology to Symbolic Violence."—In:
723 *International Journal of Contemporary Sociology*, 30: 125-42.

724

725 WEBER, Max (2019): *Economy and society: A new translation*. Boston:
726 Harvard University Press.

727