



*Economic Evaluation of Cultural Heritage:
Challenges and Methodological Approaches*

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Abstract

This study addresses the ongoing debate surrounding the economic evaluation of cultural heritage to explore the challenges and complex aspects related to estimating the economic value of cultural heritage. The research encompasses various methodologies such as hedonic pricing, contingent valuation, and the economic impact method to comprehend the relationship between economic and cultural value of heritage. The study aims to provide a comprehensive perspective on the concept of cultural heritage as a cultural commodity and how to measure and assess its economic value, thereby contributing to the guidance of cultural policies and relevant decision-making.

✓ **Keywords :** Cultural Heritage, Cultural good, Cultural value, Economic value.

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1. INTRODUCTION

In our current era, the era of globalization and rapid technological advancement, economic issues hold a prominent position on the agendas of governments and international institutions. Economic and developmental programs for governments take precedence, despite the increasing focus on science and technology as priorities in development programs, representing our present and future. However, our history, including cultural heritage, seems to leave a faint mark in the record of economic and developmental priorities. Despite considering culture and cultural heritage as among the most significant assets of humanity, they represent a living history for societies and peoples, a cultural heritage manifested in language, arts, customs, traditions, and architecture, expressing the identity and uniqueness of nations.

Over time, cultural heritage has acquired an economic impact beyond cultural and historical dimensions, becoming a powerful driver for sustainable economic development. This is achieved through various avenues and fields, including cultural tourism, arts and crafts industries, promoting education and research, and instigating social change.

To effectively harness mechanisms for investment in the cultural economy in general and cultural heritage in particular, a deep understanding of the details of this heritage and a precise appreciation of its potential economic impact are required. Like any economic subject in the academic realm, before exploring the practical framework for cultural heritage and its investment, it is necessary to focus on the theoretical framework for evaluating cultural heritage from an economic perspective. This article thus emphasizes the theoretical framework for assessing cultural heritage economically before delving into making this evaluation practical and effective.

Considering the prior discussion, a question arises:

"How can cultural heritage be evaluated from an economic perspective?"

We acknowledge that at the end of our research, cultural heritage cannot be expressed in monetary units. However, our goal is to explore and analyze the economic aspects of cultural heritage, understand the complex interplay between its economic and cultural values, and examine how these values can be measured and evaluated.

Understanding cultural heritage from an economic perspective is not only important for preserving the cultural and historical values we take pride in but also plays a crucial role in shaping economic and cultural policies and decision-making. This study aims to shed light on this important and complex aspect of cultural

heritage, contemplating how to strike a balance between its cultural and economic values.

In an attempt to answer the main question, we will approach this research by reviewing several key components. Firstly, we will define the concept of "cultural heritage" and understand its various dimensions. Then, we will highlight the importance of the economic value of cultural heritage. Following that, we will examine a range of methods and approaches that can be used to estimate its economic value. Finally, before concluding the research, we will make a simple reference to the economic and cultural value of cultural heritage in Algeria.

2. Cultural Heritage Definition:

To understand the concepts associated with cultural heritage, we must first comprehend the term "culture," as cultural heritage is considered an integral or subsidiary part of it. Additionally, given our role as economists, it is essential to explore the definition of cultural goods. This is necessary if we intend to treat cultural heritage as a commodity or understand how it can be economically evaluated.

2.1 Culture Definition:

Some argue that most academic definitions tend to overlook or exclude activities that should not be labeled as "art" or omit some that should. Taking a stance that suggests there will be a general consensus in opinions, whether among the general public or the artistic community, this definition is expected to encompass much of what is commonly believed to fall under the term "arts." In other words, it is evident that certain fields of activity can be clearly identified as artistic forms recognizable by people in general. Activities like "ballet," "theater," and the like are commonly understood as forms of art. Furthermore, avoiding a rigid definition of the arts does not prevent policymakers from making decisions about them. (Throsby, 1985, p. 6)

We can focus on the UNESCO definition, which defines culture as: (UNESCO, 2023)

“set of distinctive spiritual, material, intellectual and emotional features that characterize a society or social group, [which] includes not only arts and letters, but also modes of life, the fundamental rights of the human being, value systems, traditions and beliefs”

2.2: Definition of Cultural Goods:

There are several definitions for "cultural goods" in scholarly literature (Angelini & Castellani, 2019, p. 174). Klamer (2004) states that: “[A cultural good] has cultural value in that it is a source of inspiration or symbol of distinction” Throsby explains three characteristics of cultural goods: (McCain, 2006, p. 155)

- • Creativity: Indicating that cultural goods involve certain forms of creativity in their production, especially artistic goods.
- • Symbolism: Suggesting that cultural goods are associated with generating and conveying symbolic meanings or are linked to specific cultural symbols.
- • Potential Intellectual Property: Pointing out that these goods may have at least some forms of intellectual property rights.

It is evident from these two definitions that a cultural goods possesses specific characteristics. A cultural goods can be defined as:

"Any product or element produced or created by a society that carries cultural value and is utilized to express the culture, heritage, and identity of the community."

2.3 Definition of Cultural Heritage:

According to the United Nations Educational, Scientific and Cultural Organization (UNESCO), cultural heritage is something created by humans or nature and possesses exceptional value for humanity. It can be tangible, such as an artistic

piece; intangible, like traditions and cultural activities; or natural, such as landscapes or natural parks.

Cultural heritage is one of the essential pillars that can positively impact the national income and work to preserve cultural identity. All its elements, both material and immaterial, express the civilizational roots of a society that holds legacies from previous generations, remaining intact to the present day and bequeathing to future generations. Cultural heritage has been acknowledged in the international agenda for sustainable development, recognizing its role in defining the uniqueness of cities and enhancing their competitiveness. It is included in the United Nations' Sustainable Development Goals for 2030. (Nadia Pintossi, 2023, p. 1)

The UNESCO has defined: “Cultural heritage includes artefacts, monuments, a group of buildings and sites, museums that have a diversity of values including symbolic, historic, artistic, aesthetic, ethnological or anthropological, scientific and social significance. It includes tangible heritage (movable, immobile and underwater), intangible cultural heritage (ICH) embedded into cultural, and natural heritage artefacts, sites or monuments. The definition excludes ICH related to other cultural domains such as festivals, celebration etc. It covers industrial heritage and cave paintings.”

cultural heritage as a collection of distinctive spiritual, material, intellectual, and emotional attributes that characterize a society or social group. This definition not only encompasses arts but also includes patterns of life, fundamental human rights, systems of values, traditions, and beliefs.

In terms of Algerian legislation, a framework governing cultural properties has been established through Law 04-98 concerning the protection of cultural heritage. According to this law, cultural heritage encompasses all tangible cultural properties, both real estate and dedicated, movable properties situated on the lands owned by the

national domain, including those within. These properties are owned by natural or legal persons subject to private law and also extend to subterranean layers of internal and national waters, inherited from various civilizations spanning from prehistoric times to the present day. Additionally, it includes intangible cultural properties resulting from social interactions and the creative expressions of individuals and groups across ages, continuing to manifest themselves throughout bygone eras. (حسن، 2022، صفحة 376)

3. The Economic Value of Cultural Heritage:

Among the economic concepts relevant to heritage that have emerged, the most important is cultural capital, defined as: (Throsby D. , 2019)

“Any capital asset that embodies or gives rise to cultural value in addition to whatever economic value it possesses”

Noteworthy in this definition is that any resource or component with cultural value embodies cultural heritage and can have additional economic value. In other words, each asset carries two values: economic and cultural. From this point, our exploration can delve into understanding both economic and cultural values:

3.1. Economic Value:

What makes something valuable? Where does value come from? What is the relationship between different types of value – numerical value, real value, monetary value, ethical value, aesthetic value? These questions posed by Frederick Turner are questions economists often tend to overlook. If asked about the nature of the value of something, most economists today would define value as "marginal profit," which roughly means profit compared to the cost of other things. However, what makes something profitable? Surely not only its efficiency in performing what it is designed for but also the individual's desire to consume or possess. Isn't desire – which can

make something valuable – valuable in itself? (Turner, 1990, p. 747).

The preceding paragraph is a simple part of understanding that the definition of economic value can vary. The economic value of something depends on several factors such as marginal profit, desire or utility in consumption, and performance efficiency. It can be expressed as a numerical value, real value, cash value, ethical value, or even aesthetic value.

Despite the different perspectives in defining economic value, we can limit ourselves to two definitions in our study, especially Turner's, where we understand it as: (Turner, 1990, p. 750)

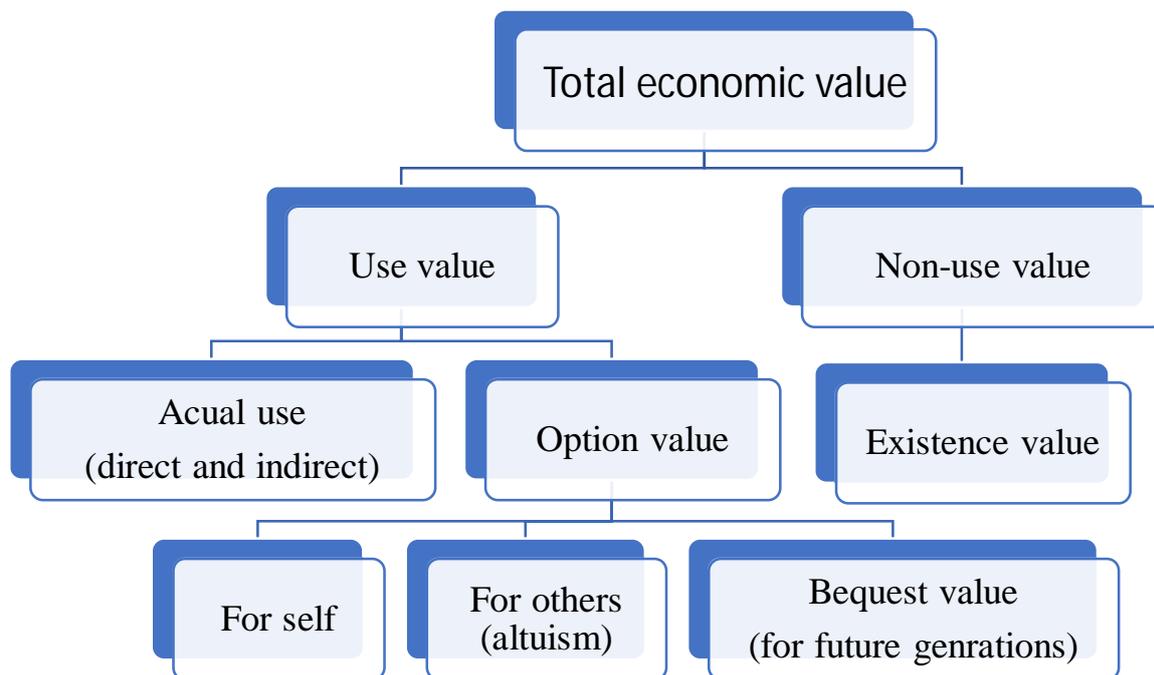
“It is the value that an individual places on an economic good based on the benefit derived from that good. Economic value is usually estimated based on the person's willingness to pay for the good, which is usually measured in monetary units.”

In simpler terms, the economic value can be expressed as:

“The measure of the benefit or utility that can be obtained from a specific thing.”

The notable aspect from the previous definitions is that the concept of economic value varies from one researcher to another. However, the overall economic value can be divided into two values: (A) Use Value; (B) Non-Use Value. Each of them further divides into other values. (See Figure 1)

Fig.1. Total economic value



Source: (O'Brien, 2010, p. 23)

Use Value: This value encompasses aspects related to the actual benefit and consumption of the resource or service. It can be divided into direct use, where products or services are directly extracted from a specific location, and indirect use, representing the value provided by the location, such as entertainment.

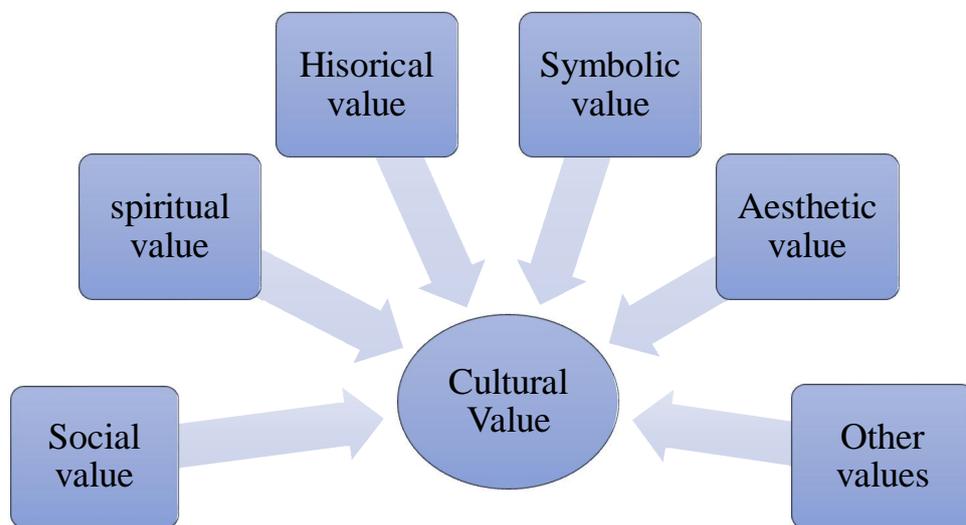
Non-Use Value: This represents the value that the location can provide without involving any use of the site. In many cases, the most significant benefit is the value of existence, where people derive value from knowing the existence of the location, even if they never plan to visit. People may place value on the existence of blue whales, even if they never see them. If blue whales were to become extinct, many people would feel sense of loss. (Pagiola, 1996, p. 3)

3.2. Cultural Value:

Among the early contributions to the analysis of cultural value in the economics of culture is the work conducted by Throsby (1990), where the author addressed

issues related to the evaluation and measurement of the quality of artistic pieces, specifically theatrical performances (Angelini & Castellani, 2019, p. 175). According to Throsby, cultural value is “multidimensional, unstable, contested, lacking a common unit of account/measure, and may contain elements that cannot be easily expressed according to any quantitative or qualitative scale.” (THROSBY, 2003, pp. 279-280)

Fig2, Cultural values and their relationships



Source : (Angelini & Castellani, 2019, p. 175)

The previous figure represents the components of cultural value, as outlined by (Angelini & Castellani, 2019, pp. 175-176) and (THROSBY, 2003, pp. 279-280):

Aesthetic Value: Referring to the "aesthetic qualities, harmony, form, and other aesthetic characteristics of the work as a restrictive component of cultural value," such as Leonardo da Vinci's painting, the Mona Lisa, which carries cultural values beyond its aesthetic appeal.

Spiritual Value: This value can be interpreted in a formal religious context, given to an artistic work either due to its "importance to individuals of a religion, tribe, or other cultural group" or it can be based on secular grounds, reflecting internal qualities shared by all humans, like religious books or artifacts.

Social Value: Relates to the sense of connection with others evoked by the artistic work, such as traditional music, folk songs, or cultural goods carrying social heritage.

Historical Value: Associated with how the work reflects the life circumstances at the time of its creation, encompassing artifacts, ancient books, buildings, and historical landmarks.

Symbolic Value: Concerns the ability of the artistic work to convey a specific meaning, such as flags, coins, stamps, and traditional foods.

Authenticity Value: Originating from the fact that genuine artistic work is original and unique, representing the spirit of the authentic heritage, like handmade crafts and traditional foods.

Additionally, some components of cultural value are given different names: for example, spiritual value is referred to as "moral (ethical) / religious value," symbolic value includes "cognitive value," and the value associated with "expressiveness" is part of the expression of "communicative power." There are also additional components of cultural value, including educational value, associated with the role of the work in educating children, and the value related to the importance of a commodity or product in influencing artistic trends, the integrity of the artistic work, experiential value, representing the direct enjoyable or experiential experience provided by the artistic work, and technical artistic value related to the skill, technique, or technical innovation evident in the artistic work (Angelini & Castellani, 2019, p. 176).

4: Economic Evaluation Methods of Cultural Heritage:

The philosopher Ludwig Wittgenstein once said, "**If you want to know the meaning of a word, don't look at its definition, but look at how it is used**" (Turner, 1990, p. 750). Understanding the cultural and economic value of heritage depends heavily on how it is used and its role in society. When evaluating cultural heritage, we must examine how society interacts with this heritage and how it is utilized.

For instance, evaluation can involve understanding whether cultural heritage contributes to the region's economy through tourism and cultural activities, or if it plays a role in preserving its identity and history. Here, economic analysis can play a crucial role in assessing the impact of heritage on economic value.

In addition, some studies evaluate cultural heritage through various methods, including:

4.1. Based on the Economic Value Divisions of Cultural Heritage

Referring to Figure 1, which illustrates the divisions of overall economic value, Throsby suggests that individuals interact with cultural heritage in three distinct ways, categorizable into three groups (Throsby D. , 2019)

Category One: Use Value; Use value refers to the benefits individuals, households, or institutions derive from their direct consumption of heritage-related services. This can manifest through ownership of heritage assets or enjoying services associated with these assets, such as living in a heritage house or working in a historical building. It can be measured through market operations and direct financial transactions resulting from the consumption of heritage services, like paying entrance fees to cultural sites. For example, purchasing tickets to visit the National Museum of the Mujahideen in Algiers to experience its cultural and educational value.

Category Two: Non-Use Value; Non-use or negative use value represents the benefits individuals feel but do not appear in market exchanges. This type of value arises from characteristics of cultural heritage that can be classified as public goods. Public goods are non-rivalrous (one person's consumption does not diminish that of others) and non-excludable (once the good is available, people cannot be excluded from consuming it). In the heritage field, research in environmental and ecological economics over the past two decades identifies three categories of negative use value related to heritage: existence value, option value, and bequest value. All these sources stem from the demand value for heritage preservation, expressed through individuals' willingness to pay. For instance, citizens supporting the preservation of a historical park, even if they do not visit it frequently, exemplifies this value. A notable example is the estimated billion-dollar donations for the restoration of the historic and religious landmark, Notre-Dame Cathedral in Paris, after the fire.

Category Three: Side-Beneficial Value; In this category of heritage value experienced by individuals, there is some variation from the previous two categories, although it includes elements of both use and non-use. This value arises from the fact that heritage can generate positive side effects. For example, heritage buildings can contribute to the emergence of externalities when passersby enjoy momentary glimpses of their aesthetic or historical features. In theory, the economic value of this benefit can be estimated, although such assessments are rarely conducted in practice. However, it is crucial to recognize that positive side effects constitute a distinctive and potential value for heritage that accrues to individuals. This value depends on the positive indirect effects resulting from heritage that individuals enjoy indirectly, coming from the aesthetics or historical features of the heritage. These can be economically estimated, although in reality, they may be challenging to assess.

Additionally, referring to Figure 1, which illustrates forms of economic value, can help evaluate cultural heritage, making it clearer and more assessable. However,

estimation may be more complex in some categories due to difficulties in assessing certain factors related to cultural value.

4.2. Hedonic Pricing Method for Cultural Heritage Valuation

This method is used to estimate the value of cultural heritage, such as historical sites and properties, by analyzing how their distinctive features impact the final market value. In the field of cultural heritage, these studies are primarily used in urban contexts where the preservation of historical buildings, the allocation of historical districts, or the establishment of cultural centers is crucial for guiding public policies. These studies rely on public data to identify the characteristics of heritage properties in areas encompassing heritage measures. They then acquire data on property values from sales records over time or from government tax records that reveal changes in assessed values. These studies often involve large databases and complex economic analyses to understand the results concretely. It is important to note that these studies do not always enable the separation of the economic value of heritage from other factors such as environmental features, community services, and quality of life. (Gould, 2018, pp. 5-6)

Therefore, conservation efforts for heritage may increase the values of heritage properties in the region, but heritage values are always linked to other factors, making it challenging to accurately estimate their impact. Research suggests that the economic valuation of cultural heritage can be positive or negative depending on the context and geographical location

4.3. The contingent value

Contingent valuation, also known as the contingent value method, suggests that some economists propose directly asking users to determine the maximum benefit they would experience from visiting a heritage site. This method is much easier to implement than the previous one. However, it is highly problematic because

responses may be systematically biased: some potential visitors may exaggerate the value they attribute to heritage activities to present a positive image of themselves, while others may underestimate the value they attribute to heritage activities in order to reduce entrance fees (akin to a behavior resembling that of a free rider), making this method potentially misleading. (Grefe, 2005)

Furthermore, applied research in cultural heritage economics places significant emphasis on estimating non-use values, which is more complex and involves adapting methods from other fields. These methods can be classified into inferential methods and stated preference methods. Inferential methods rely on drawing inferences based on observed behavior, such as using real estate prices to estimate whether the heritage features of local homes in a particular area affect their selling prices. Therefore, economists' economic valuation of non-market benefits of cultural heritage has focused heavily on stated preference methods using contingent valuation. (Throsby D. , 2019)

4.4. The method of economic impact of cultural heritage:

In this method, the economic impact of cultural heritage is assessed by focusing on key economic variables such as employment, tourism, handicrafts, and traditional industries. The analysis distinguishes between direct, side, and non-direct effects: (Hansen, 1995, pp. 309-310)

The direct Effects: These arise from the jobs and income generated in the same location as a result of cultural heritage activities. This includes, for example, calculating the number of employees in cultural institutions or in the entire arts sector.

The induced effects: (or linkage effects), these cover various aspects. One commonly mentioned side effect, often referred to as the multiplier effect, involves the fact that when people engage in cultural visits, they typically also spend money

on transportation, food, and beverages, and perhaps even accommodation. This spending leads to consumption, income, and employment in other areas of the economy.

Non-Direct Effects: These are the cumulative (multiplier) effects associated with both direct and induced effects.

The results of these analyses often show that the contribution of cultural heritage to the national economy is significant to some extent. This interpretation is often endorsed by the public (primarily journalists, politicians, and arts administrators), who argue that cultural heritage has proven to be worthy of the support it receives. These arguments are used to advocate for increased support. (Hansen, 1995, p. 310)

The methods used to estimate the economic value of heritage by assessing its impact on key economic variables demonstrate limitations in their complete application. Economic impact assessments often focus on tangible contributions of heritage, such as employment, income, and tax revenues. However, these methods do not effectively capture the intrinsic values of cultural heritage. (Gould, 2018, pp. 7-8) An illustrative example of this limitation is the restoration of the kasbah of algiers, which will cost more than 24 billion DZD.

Even valuations relying on consumers' willingness to pay seek to estimate economic value, encompassing both intrinsic and utility values for respondents. However, even contingent valuation methods only produce a single monetary measure for the diverse values of cultural heritage resources, indicating that there is currently no economic method that fully meets the need to estimate the intrinsic values of heritage resources. Professionals and stakeholders in heritage must grapple with these intrinsic values and the non-monetary benefits offered by heritage resources, which stimulate broad public and professional interest and support. (Gould, 2018, pp. 7-8)

5. The Economic Value of Cultural Heritage in Algeria:

In our previous discussion, Throsby sees that the cultural value of cultural heritage is a multidimensional concept that cannot be easily assessed through a singular approach. (throsby, 2010, p. 7) Therefore, he suggests breaking down this concept into its constituent elements such as aesthetics, symbolism, social significance, historical importance, educational value, and scientific relevance. By dissecting cultural value into these elements, it becomes possible to better appreciate it. However, the challenge lies in transparently measuring these elements, as judgments on cultural value often carry a personal and subjective nature. To address this issue, survey studies based on individuals' opinions regarding the elements of cultural value can be conducted.

5.1. Aesthetic Value: Encompasses beauty, harmony in form and color, authenticity. Notably, traditional architecture in Algeria, including structures like the Kasbah, palaces, and traditional houses in regions like major tribes and the desert tribes, stands out for its geometric ornamentation and earthy tones, providing a unique beauty.

5.2. Symbolic Value: This pertains to the capacity to convey national and local identity. In Algeria, despite Arabic being the official language, authorities have preserved the Amazigh language, recognizing it as a cultural heritage with symbolic value that expresses national and regional identity. Additionally, traditional attire in Algeria holds symbolic significance, reflecting cultural identity and local traditions.

5.3. Social Value: Relates to being a focal point for social participation and activities, nurturing a sense of belonging, and encouraging cultural engagement. Celebrations and religious festivals in Algeria provide opportunities for families, friends, and the local community to unite. These events promote social cohesion and enrich cultural and social participation.

5.4. Historical Value: Encompasses importance solely due to its antiquity, embodying a sense of the era it belongs to, continuity between the past and present, and the necessity of preservation for the enjoyment of future generations. Algeria boasts numerous historical sites reflecting the country's rich history and culture.

5.5. Educational/Scientific Value: Includes significance in educating children and the community about the past, architectural or ethnographic importance. Museums and exhibitions in Algeria, showcasing historical, archaeological, and artistic pieces, provide educational opportunities to understand the history and culture.

In an attempt to apply these cultural values to Algerian cultural heritage, they carry intrinsic cultural worth with the potential for economic impact, serving as perspectives for future studies.

6. CONCLUSION

In conclusion, assessing the economic value of cultural heritage requires further research and development. Understanding the value of cultural heritage extends beyond simple economic aspects, influencing both society and the economy. This assessment involves three main categories: Use Value, Non-Use Value, and Side-Beneficial Value. Different methods, such as hedonic pricing analysis and contingent valuation, can be employed, though economists often emphasize the economic impact of cultural heritage.

However, economic value estimates for cultural heritage remain influenced by various factors and surrounding conditions. The last approach shows limitations in its comprehensive application. Economic impact assessments often highlight tangible contributions like employment and tax revenues, but may not effectively capture the intrinsic values of cultural heritage.

This field still offers room for learning and necessitates the development of more economic methods for heritage evaluation, including innovative approaches. These methods should address contemporary challenges, especially those focusing on non-economic values. The integration of cultural, social, and environmental values into economic processes is crucial and can be achieved through the application of appropriate economic methods.

Cultural heritage is a vital part of humanity's history, reflecting our past, identity, and values. It comprises countless material and immaterial elements distinguishing our diverse and interconnected cultures. Nevertheless, accurate assessment of its economic value remains an ongoing challenge. This study marks a significant juncture, aiming to interpret and comprehend the economic dimensions of cultural heritage. By exploring how to estimate the economic value of cultural heritage, this research serves as a starting point for further studies on the importance of heritage and its role in economic development.

In our concluding remarks, we endeavored to highlight Algerian cultural heritage and how these cultural values can be applied. By doing so, we emphasize the inherent cultural significance of Algerian heritage, recognizing its potential economic impact. These insights serve as valuable perspectives for future studies in the field.

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