Cultural economy: a critical review

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Abstract: This article reviews work on ‘cultural economy’, particularly from within geography, and from other disciplines, where there are links to overtly geographical debates. We seek to clarify different interpretations of the term and to steer a course through this multivalency to suggest productive new research agendas. We review and critique work on cultural economy that represents a relatively straightforward economic geography, based on empirical observation while theoretically informed and driven by debates about Fordism and post-Fordism, agglomeration and cluster theory. Some of these ideas about cultural economy have proven attractive to policymakers and we map a normative script of cultural economy, with its prescriptive recommendations for economic development, which we then critique. Turning from this normative cultural economy, we move to a more theoretical discussion which reinterprets the cultural economy in light of debates on the culturization of ‘the economic’ in research praxis. We conclude that better acknowledgement is needed of the contradictory uses of ‘cultural economy’, but point nevertheless to the value of this multivalency as long as we reflect on the multiple contradictions and interpretations. With many current absences in work on cultural economy, we suggest various agendas waiting to be addressed.

Key words: cluster theory, creative industries, cultural economy, cultural policy, urban regeneration.

1 Introduction

The ‘cultural economy’ has become an increasingly common term, both theoretically and empirically, in human geography. Together with similar concepts such as ‘creative economy’ and ‘cultural industries’, it has underpinned a flourish of activity from researchers in economic and cultural geography (Crewe and Forster, 1993; Pratt, 1997a; 2000a; Coe, 2000; Kong, 2000; Brown et al., 2000; Scott, 2000a; Leyshon, 2001; Bassett et al., 2002; Gibson et al., 2002), but also sociology (Zukin, 1995; du Gay, 1997; du Gay and Pryke, 2002; Stevenson, 2003), media and communications studies (Cunningham, 2001; Hesmondhalgh, 2002), urban planning (Landry, 2000) and economics (Howkins, 2001; Caves, 2000; Throsby, 2001). This article reviews work on ‘cultural economy’, particularly from within geography, but also from these other disciplines where there are links to overtly geographical debates.

A major impetus for this review is a recognition that the economy is polyvalent, and the
cultural economy is part of a wider set of complex relationships which is the economy. The review is also prompted by the growing interest in ‘cultural turns and the (re)constititution of economic geography’, which recognizes that ‘the economic is embedded in the cultural’, that ‘the economic is represented through cultural media of symbols, signs and discourses’, and the ‘cultural is seen as materialized in the economic’ (Crang, 1997). Another motivation is the desire to contribute to this journal a critical review of the intersection between economy and culture that focuses precisely on the ontological, to balance Castree’s (2004) review that treats ‘economy’ and ‘culture’ as ‘performatve key words’ that are discursively constructed (Castree, 2004). Of course, we hope this review will also be helpful to those who are simply looking for some clarification of the multivalent meanings of cultural economy (and associated similar terms such as ‘creative economy’, ‘cultural industries’ and ‘creative class’, all of which describe a space where the ‘cultural’ and ‘economic’ collide). Some terms, such as ‘cultural industries’, have links back to earlier intellectual heritages such as Adorno’s (1991) ‘culture industry’. Meanwhile, ‘cultural economy’ has come to have a different meaning again in the context of debates about the influence of the ‘cultural turn’ in economic geography. In this latter context, ‘cultural economy’ has been used as a term to describe a particular approach to non-neoclassical economics – a ‘new’ economic geography influenced by post-structuralist epistemologies.

We seek here to clarify different interpretations of the term. We argue that ‘cultural economy’ has become a multivalent term deployed within divergent geographical imaginations. We seek to steer a course through this multivalency in ways that suggest productive new research agendas. Our aim is not necessarily to empty the term of its ambiguities, nor to suggest a wholesale discarding of it (though there is much to critique) – ‘cultural economy’ remains a thoroughly useful phrase, and its malleability as a heuristic device may in itself be something of intrinsic value. We conclude, though, that better acknowledgement is needed of contradictory uses of ‘cultural economy’, and of some of the potentially more conservative interpretations and applications of the term. We also draw attention to the uneven geographies of academic work in this broad area, and suggest the need for future work to move beyond an American/European focus.

We begin by reviewing work on cultural economy that adopts a relatively straightforward economic geography perspective, based on empirical observation. A particular version of this cultural economy has become popular among policy-makers, so much so that, we claim, it is possible to trace a normative script of cultural economy linked to prescriptive recommendations for economic development. Subsequent sections critique this policy direction, and contrast ‘orthodox’ readings of cultural economy against work in ‘new’ economic geography, where cultural economy is taken to refer to a culturization of ‘the economic’ in research praxis – an opportunity to radically ‘open out’ both empirical and theoretical terrain. Our final section reflects on contradictions, interpretations and current absences in work on cultural economy.

II Defining cultural economy
‘Cultural economy’ has been used in multiple ways. We examine four approaches, the difficulties associated with their use, and their implications for research agendas. These four are the sectoral delineation of cultural economy, the labour market and organization of production approach, the creative index definition, and the convergence of formats as a defining feature of the cultural economy.

1 The sectoral approach
Opinions have varied about the specific types of production that should be included in definitions of ‘cultural economy’. For Scott (2001: 12), they include those ‘goods and
services that serve as instruments of entertainment, communication, self-cultivation, ornamentation, social positionality, and so on, and they exist in both “pure” distillations, as exemplified by film or music, or in combination with more utilitarian functions, as exemplified by furniture or clothing’. Pratt (1997a) identified a number of sectors constituting the ‘Cultural Industries Production System’ (CIPS):

- performance, fine art, and literature; their reproduction: books, journal magazines, newspapers, film, radio, television, recordings on disc or tape; and activities that link together art forms, such as advertising. Also considered are the production, distribution and display processes of printing and broadcasting, as well as museums, libraries, theatres, nightclubs, and galleries. (Pratt, 1997a: 1958)

Adopting the sectoral approach poses some difficulties, as many sectors (including industries such as furniture and industrial design, certain forms of niche food production and tourism) may now be viewed as part of the cultural economy because of their symbolic content, when they were at best only peripherally considered part of ‘the arts’ previously. The issue becomes complex in specific countries where variations in included sectors occur. In Australia, for instance, sectors such as zoological parks and botanical gardens are included in official government statistical definitions of ‘cultural’ industries (see Gibson et al., 2002), but sport is not, despite it being for some people the defining feature of Australian cultural life.

Extending the various lists of sectors that make up the cultural economy to its logical extremes also produces conceptual and methodological difficulties. It potentially creates an unwieldy list with seemingly endless possibilities. If symbolic content is taken as a starting point, then a much wider range of activities could be included, from funeral services (one industry linked to particular socio-religious practices, and that wholly relies on the construction of imagery, in advertising and in ‘event management’; see Greenwood, 2002) to any household goods where design beyond the merely utilitarian has played a role (for example, in furniture, kitchen appliances, souvenirs, rugs and carpets, wall-hangings). Following this logic, apparently arbitrary decisions must be made about which of these household and personal commodities are more or less reliant on semiotic content, as between, for example, ‘fashion’ clothing items and ‘basic’ workwear. Expensive lingerie may count, but mass-produced underwear (for which designs have remained more or less constant over time) may not. Do such distinctions themselves become irrelevant when, using the same examples, workwear becomes a hot fashion item, in the case of Carhartt in the United States, or Blundstone or Hard Yakka in Australia? Decisions such as these might potentially have to be made across an almost infinite array of commodities, weakening the possibility of capturing a solid definition of cultural economy based on characterizing forms of production alone.

2 The labour market and organization of production approach

If sectoral definitions pose difficulties, Scott (1996: 307) points to flexible specialization by ‘communities of workers’ with ‘special competencies or instinct-like capacities’ (Scott, 2001: 12–13) as a distinguishing characteristic of cultural economies. The production of symbolic forms is more often than not dependent on large inputs of human manual and intellectual labour, even where digital and information technologies play a major role in the process. However, because of market volatility, driven by, among other things, the fickleness of consumer demand for symbolic products like music and fashion, firms often tend to be small and incorporated as modularized elements into wider production networks (see, however, later discussion in this section about corporate integration). Individuals engaged in the cultural economy also tend to operate on an informal, part-time subcontracted basis, earning the majority of
income from other sources (Gibson et al., 2002: 184). This feature of subcontracted work, consonant with vertical disintegration of post-Fordist regimes, reflects in part an attempt to exploit maximum variety of creative resources (Christopherson and Storper, 1986; Morley and Robins, 1995). Writing in the context of film production, Christopherson and Storper (1986) argued that large numbers of small flexibly specialized firms spring up in a wide range of subsectors, providing both direct and indirect inputs to the majors. One implication of this pattern of work is the emergence of territorial localization, the formation of cultural districts with agglomeration of firms because the instability of casualized employment relations and the critical need to remain in contact networks generate agglomeration tendencies. We will discuss this in more detail in the next section, given the centrality of the issue to geography. Another implication of this pattern of work is that creative pursuits are ultimately not determined by patterns of supply and demand alone; they are also driven by individuals’ own social interests (Gibson, 2003; Brennan-Horley, 2004). For many, participation in cultural activities is initially driven not by career development motivations, but by a personal desire to engage with the affective, emotive, cathartic dimensions of creative pursuits such as music, writing and painting.

The above evidence of post-Fordist modes of production as indicators of a cultural economy are further supported by growing corporate integration or horizontal alignment with large conglomerates and cross-media ownership ‘at both national and international levels, with new alliances between broadcasters, film and television producers, publishers, record producers and so on’ (Morley and Robins, 1995: 32). These growing conglomerates may be ascribed to attempts to ‘internalize the synergies that are frequently found at intersections between different segments of the media and entertainment (and hardware) industries’ (Scott, 2002: 961; see also Acheson and Maule, 1994; Balio, 1998; Gomery, 1998; Puttnam and Watson, 1998; Prince, 2000).

One of the difficulties of characterizing the cultural economy by reference to labour markets and post-Fordist modes of production is that the Fordist regime of accumulation has also been evident in the production of ‘cultural’ goods. This has entailed ‘mass workers’ in large factories; economies of scale reaped through large-scale mass production; a hierarchical bureaucratic form of work organization, characterized by a centralized management; and vertical integration, driven by a desire to achieve cost efficiency in production and exchange (Robins, 1993; Allen, 1996). Film production in early postwar Hong Kong, for example, exemplified such economic behaviour (see Kong, 2003).

The focus on labour markets and modes of production has provided a possible way of identifying the cultural economy and changes therein, but the ‘messiness’ of evolution and the defiance of linear development as postulated theoretically make identification via Fordist/post-Fordist checklists only partially helpful (see Hesmondhalgh, 1996; 1998).

3 The ‘creative index’ approach
Cultural economy need not imply just a discrete set of sectoral activities (however small or large the list of inclusions) or a distinctive labour market and organization of production. For some, cultural economy is a different way of categorizing all economic activities, and measuring their impact on urban and regional economies. Creativity becomes central across all industries, indeed distinguishes whole new social groups, such that Florida (2002) has argued for the emergence of a ‘creative class’ as a discrete segment of society, employed in the creative industries, but also found in R and D and other ‘creative’ occupations across all industries. Innovation and learning become central tenets of economic growth, no matter what the industry.

The difficulty with this approach is a tendency to be reductionistic in the interpretation
of culture, as policy-makers rush to turn cultural activity to creative index (see, for example, National Economics, 2002), including the computation of indices such as a bohemian index, gay index and so forth, in order that the contributions of culture to economy may be measured and further policy transformations introduced. This approach misses the complexity of cultural activity, and reduces contradictions and interpretations to a numerical scale (see more detailed discussion below).

4 The convergence of formats
Finally, some authors use the convergence of formats as a defining feature of the cultural economy: the media through which creative products are consumed are increasingly reliant upon a common digital platform (see Aksoy, 1992; Sadler, 1997; Pratt, 2000a), one that is seen to define the ‘new’ economy. Convergence upon the digital medium has been mirrored by a political economy of creative production, as corporate interests in the arts, popular culture, telecommunications and broadcasting have merged, amalgamated, or entered into joint ventures. Companies which traditionally undertook activities previously considered quite distinct became allies and enemies, as mergers and joint ventures became more common (the most famous being the merger in 1999 of America On Line (AOL) with Time Warner, parent company of CNN cable television network, WEA music and Warner Bros film studios). Such manoeuvres create links between cultural producers of ‘content’ (the music or film), and manufacturers and suppliers of information technologies, the ‘hardware’.

While information has always been a key element of the functioning of production, a series of events has suggested its renewed primacy, not just with developments in computer technology, but with the growth of a more globally integrated financial system, convergence between corporate interests in the telecommunications and information industries, state deregulation of media and communications sectors (and reregulation of competitive markets), and the appearance of new forms of dissemination (cable, internet, mobile telephony; see Lury, 1993; Pratt, 1999). Following this interpretation, the cultural economy is essentially a sector dominated by trade in, and protection of, intellectual property rights. Record companies, for instance, no longer perceive themselves as firms who release music, but instead describe themselves as traders in copyright material (see Connell and Gibson, 2003). Similar observations may be made of companies in film, design, publishing, advertising and fashion industries.

The significance of using digitization as a starting point for analysis is that it takes the discussion regarding the organization of the cultural economy a step further. It requires researchers to focus on the strategies of companies and the technological means by which they pursue economic objectives, since ‘new technologies create the possibilities of new strategies, and also of the new economic objects that can be exploited and governed in their different ways’ (Pratt, 2000b: 7). Such thinking aligns some research in cultural economy more strongly with an otherwise separate, and much older trajectory of research in media and communications studies, which has been concerned with the political economy of media ownership (Garnham, 1990; Aksoy and Robins, 1992; Carter, 1997), the role of ‘the culture industry’ in reproducing the social hegemony of ruling classes via entertainment ‘as mass deception’ (see Adorno and Horkheimer, 1977; Adorno, 1991), impacts of convergence on creative production and intellectual property rights (Lury, 1993), and on cultural policy (for overviews, see Jeffcutt, 2001; Cunningham, 2001; O’Regan, 2001). Such research has been given a particularly geographical bent when considering the spatial contradictions and tensions underpinning governance of digital media and intellectual property rights (Aksoy, 1992; Leyshon, 2001; Connell and Gibson, 2003), and effects of convergence and cultural production on both the role of,
and internal dynamics within, very large cities (Castells, 1989; Graham, 1999; Sassen, 2000). Indeed, this latter urban/regional scale of analysis would emerge as a major unifying theme of work in cultural economy. We return to this issue in a later section of the paper.

The multiple ways in which cultural economy may be considered are not mutually exclusive, and may indeed be used in reinforcing ways. What this discussion illustrates is that the polyvalent nature of cultural economies means that there are myriad conceptions in the literature, and the productive task ahead is not to sink into endless efforts at defining cultural economies, but acknowledge the polyvalency and address specific research agendas from there. We turn now to those agendas that we believe deserve attention.

III Locational proclivities: agglomeration, clustering or metropolitan primacy?

Numerous studies have sought to theorize the spatial organization and geography of specific forms of cultural production in particular localities (e.g., Hirsch, 1972; Driver and Gillespie, 1993; Crewe and Forster, 1993; Crewe, 1996; Power and Hallencrustz, 2002; Power and Scott, 2004). Echoing earlier spatial models, the overriding and repeatedly confirmed observation has been one of agglomeration and spatial concentration. To return to Scott (1999: 814), ‘creativity and innovation in the modern cultural economy can be understood as social phenomena rooted in the production system and its geographic milieu’. Factors that contribute to the tendency to agglomerate are linked to the rapid, ever-changing circulation of information, which ensures that there is a constant tendency to destabilization of prevailing norms and practices, and a certain propensity for new insights and new ways of seeking accumulation. To stay in touch with trends, producers must be ‘close to action’, in precincts where cultural consumption is concentrated, and where cultural producers can keep a close eye on competitors while simultaneously benefiting from the work of cultural intermediaries who construct markets through the various techniques of persuasion and marketing (Negus, 2002: 504).

Such agglomeration:

is magnified where divisions of labour in cultural or economic production are strongly in evidence … where many specialized but complementary individuals and organizations come together in constant interchange, thus forming functional as well as spatial clusters of interrelated activities. (Scott, 2001: 12)

Urban complexes represent collectivities of human activity and interests that continually create streams of public goods – these sustain the workings of what Scott calls the ‘creative milieu’, found most prominently in major world cities. Socialization dynamics ensure the preservation of local knowledge; infrastructures such as schools, colleges and training centres support skilled and specialized employment; and public-private partnerships promote certain technological or innovation schemes. In Paris, for instance, despite its faltering in recent times from previous heights as the world capital of creative production, the city nonetheless ‘remains endowed with rich infrastructures of specialized production networks, skilled workers, an active framework of professional and trade associations of all kinds, and other important assets, not least of which are traditions and reputations bequeathed to it from the past’ (Scott, 2000b: 567). This could also be said at the global scale of Los Angeles, New York, Barcelona, Milan and Hong Kong, and, within nations, cities such as Toronto, Sydney and Seoul.

Based on Scott’s (1999) theory that spatial clustering also facilitates face-to-face contact in the cultural economy, Pratt (2000a) proposes that:

in the field of new media a clustering of producers will occur where new communications technologies are insufficient to capture the full range of human expression ... clustering of producers will ... occur in particular places, namely those that afford a
Pratt’s argument provides a counterpoint to the ‘weightless economy’ thesis that was in favour among some economists and proponents of the ‘digital revolution’ in the mid-1990s (this essentially argued that new communications technologies would signal the ‘end of geography’; Quah, 2002). Instead, the form and practice of transactions are most important, typified by the need for formal and informal in-person communication. New communications technologies and media cannot replicate aspects of human interaction, particularly ‘in the practices of learning, innovating, contracting, employment, as well as socializing, eating, relaxing … ’ (Pratt, 2000a: 434), though they have enabled new kinds of public-private networks to be intermittently assembled and disassembled (Sheller, 2004). Despite technological advances, physical proximity still facilitates untraded interdependencies (Storper, 1997), and enables a more frenetic traffic of interactions among key actors.

Observations of the agglomerative tendencies in activities within the cultural economy concur with work in what has been labelled ‘new geographical economics’ (Krugman, 1998; Fujita et al., 1999; Porter, 2002). This examines clusters and networks as defining spatial modes of economic activities. That clusters and networks appear to have a heightened role in the spatial organization of the cultural economy generated a flourishing of work adopting this framework (Maskell et al., 1998; Keeble and Wilkinson, 1999; Keeble et al., 1999). Links have been drawn between clustering as a spatial trend, and increased capacity for learning and innovation; essentially expanding on the idea that there are certain ‘spillovers’ between individuals and companies located proximately – one learns from being close to competitors, and is encouraged to collaborate when in mutual best interests. Related is the concept of ‘institutional thicknesses’ (Amin and Thrift, 1995) – webs of supporting organizations such as financial institutions, chambers of commerce, local authorities, marketing and business support agencies that ‘create synergy, and a collective sense of identity and purpose within a cluster’ (Bassett et al., 2002: 173). These features, and the fact that cultural production requires the overlapping skills of a highly differentiated workforce (Pratt, 1999) mean that full-blown cultural economies are often only present in large cities.

Such discussions around clusters and their internal dynamics seek to put ‘culture’ on the map of local economic policy. Power and Scott (2004) imply this when drawing from research on cultural economy to make three recommendations for places seeking to develop their cultural economy:

Policy-makers thus need to pay attention to three main ways of promoting collective competitive advantage, which, on the basis of the modern theory of industrial districts can be identified as (a) the building of collaborative inter-firm relations in order to mobilize latent synergies, (b) the organization of efficient, high-skill local labor markets, and (c) the potentiation of local industrial creativity and innovation. (Power and Scott, 2004: 9–10)

The import of such recommendations is that the cultural economy is a component of the contemporary economy that the state can target as a priority growth area through schemes such as centres of innovation and creativity, planning for cultural clusters or districts through mixed land use and/or taxation incentives, and grants for networking between firms. Indeed, urban economies have become increasingly dependent on the production and consumption of culture, so much so that cultural planning and urban planning are closely braided, indeed inseparable, as some argue (see, for example, Worpole and Greenhalgh, 1999; Landry, 2000). Certain precincts are remodelled and reinvented as ‘cultural quarters’, and cultural industry activities are used as promotional material for strategies in marketing cities and attracting mobile investment capital.
They underpin place making and city reimaging strategies, while cultural texts portray specific places in ways that can either enhance or contest popular meanings of those locations (Gibson et al., 2002: 174).

However, cultures, cities and plans are not uncontested resources, and are embroiled in an urban and cultural politics of planning. Thus, Freestone and Gibson (2004) have foregrounded several issues, for example, that cultural projects are not consensual strategies but contested terrain (see also Bianchini, 1993; Evans and Foord, 2003); that there is no single model for culture-based urban planning; that urban cultural policies may produce ‘ersatz’ and ‘pastiche’ outcomes in the remaking of a city’s cultural identity which may disenfranchise local communities, particularly suburban and deprived populations (see also Zukin, 1995); and that a city planned for cultural consumption is not a culture capital if it simply functions as an ‘entrepot of the arts’ (Zukin, 1995: 150), buying and selling without producing the arts itself. Further, Zukin (1995) indicates that urban cultural projects legitimize the separation of rich areas from other parts of the city, which we extend to a reminder that cultural clusters or cultural quarters serve to create markers of social and cultural separation and distinction within the city. Similarly, she questions if cultural strategies of economic redevelopment destroy the conditions for original cultural production by displacing artists and performers through upgrading and increasing property values in planned clusters (see also Kong, 2000). Thus, it remains to be said that cultural clusters in urban planning strategies are often tied to civic boosterist agendas of urban elites (Boyle, 1997) which deserve critical understanding.

Instead of seeing clustering as an important new guiding principle of the cultural economy, others have argued that the agglomeration of cultural production in major cities merely reinforces the uneven distribution of economic development that have always been characteristic of capitalist modes of production, producing heightened forms of metropolitan primacy (Gibson et al., 2002). Cunningham (2001) has argued that:

the industries which such policy rhetorics and aspirations spawned have undoubtedly obeyed the iron laws of infrastructural agglomeration – Paris or the provinces. Investing in large national flagship institutions and national flagship funding agencies – what we might call Big Culture – generally speaking means further consolidation of cultural industries in one or two spatial hotspots in the country … national cultural policies have, by and large, contributed to further centralization of cultural resource and cultural cachet, rather than contributing to their redistribution spatially … and the institutions which deliver some of the core popular cultural product and service … have been the worst centralizers: film and television. (Cunningham, 2001: 30)

Indeed, Zukin (1995: 273) has argued that cultural strategies, including those that promote clusters and innovation spaces, ‘are often a worst-case scenario of economic development’, representing ‘a weapon against the decentralization of jobs from established industrial concentrations’ at precisely the moment that governments seek to shrug off responsibilities for spatial redistribution as a countermeasure to uneven development. The cultural economy ‘confirm[s] the city’s claim on cultural hegemony … a claim to these cities’ status in the global hierarchy’ (Zukin, 1995: 26), at the expense of nonmetropolitan areas. Such criticisms demand a quite different policy response than a wholesale adoption of the logic of promoting clusters, instead reminding economic development agencies of the spatial political economy of (cultural) production beyond the localized urban cluster.

More fundamental than the critique of strategies that privilege planned clustering are those critiques which trouble the very primacy of clusters (e.g., Coe, 2000; Coe and Johns, 2004), the extent of embeddedness (Turok, 1993) and the role of learning and knowledge in regions (MacKinnon et al., 2002). On cluster theory, Martin and Sunley (2003: 11–12) have stressed in their critique
of Michael Porter that he has not adequately addressed the geographical scale of ‘clusters’, which appear ‘highly and ridiculously elastic’. They argue that there is ‘nothing in the concept itself to indicate its spatial range or limits, or whether and in what ways different clustering processes operate at different geographical scales’. Coe’s (2000) work simultaneously decentres the importance of geographical clusters by emphasizing the significance of interpersonal relationships and social networks in obtaining finance and securing distribution in Vancouver’s film industry, where these relationships cut across geographical scales. In Asia, film-making has become increasingly international, quite the opposite of the clustering phenomenon. In efforts to both appeal to pan-Asian audiences and take advantage of differences in labour costs, film-makers are increasingly using locations for shooting and postproduction across national borders, and employ actors from different language or national backgrounds. Even at this broad-brush level, regional differences matter.

The agglomerative tendencies of cultural industries and the importance of the local scale may therefore have been overstated at the expense of understanding the role of global flows, national interventions in the regulation of production, and interscalar dimensions of cultural economic activities. Moreover, creativity and innovation are not unique to large cities. Though their critical mass clearly influences the number of firms and size of output from creative sectors in cities, creativity is everywhere possible (Gibson and Connell, 2004), and transformations triggered by the rise of the cultural economy have been as, if not more, profound, in rural and regional areas where the cultural industries previously had little presence at all (Kneafsey, 2001; Curry et al., 2001; Gibson, 2002; Tonts and Grieve, 2002). Cultural production and the symbolic economy has always to a certain extent been present in major cities, yet in rural areas in the UK, the USA, Australia, New Zealand and many other countries transformations have been brought about by counterurban ‘lifestyle’ migration, commodifications of rural landscapes, telecommuting and the rise of arts and cultural industry sectors – all examples of or outcomes related to symbolic production. Here, proximity and clustering may be less of an influence on the particular form of cultural economic practice than the pattern and sheer weight of urban-regional flows of capital, commodities and people. In Broken Hill in remote Australia, a visual arts scene grew because of a combination of spectacular landscapes and cheap housing that artists could afford to rent even with intermittent incomes. In rural Ireland, tourism would have a similar transformative effect, but on music rather than art.

While most research has tended to emphasize the agglomerative tendencies of cultural industries and the ways in which the value of clustering can be harnessed, we suggest that there are other complexities that deserve at least equal attention. There is no doubt that agglomeration theory remains a valid frame for analysis, but the relative neglect of other phenomena such as cross-national flows, spatial political economy and rural cultural production prompt us to foreground their significance, and urge research where they have been comparatively neglected.

IV ‘Normative’ cultural economy

Many recent discussions of cultural economy, and their capacity to transform urban locations, have tended to extend from empirical data certain observations about the existence of a singular ‘cultural’ or ‘creative’ economy or city. A common imperative has often been to make generalizations about the cultural economy, as a transformative component of total economic activities in places, such that it can be considered as a whole-of-economy phenomenon. We would argue that such generalizations become normative, where meanings for cultural economy coalesce around singular, definitive interpretations.
If a ‘normative cultural economy’ could be distilled into a single script, it would probably look as follows:

- Contemporary capitalism is characterized by more recently dominant forms of accumulation, based on flexible production, the commodification of culture and the injection of symbolic ‘content’ into all commodity production.
- Some places do better than others from this: those that have highly skilled, creative, innovative, adaptive workforces, sophisticated telecommunications infrastructures, interesting and diverse populations, and relatively low levels of government interference in regulating access to markets, as well as lifestyle attractions, restaurants and arts institutions to attract the new ‘creative class’.
- In order to compete in the new cultural economy, places should seek to implement particular policy initiatives: encourage cultural industry clusters, incubate learning and knowledge economies, maximize networks with other successful places and companies, value and reward innovation, and aggressively campaign to attract the ‘creative class’ as residents.

In the 1990s and early 2000s, this normative approach has proved attractive in several cities in the Asia-Pacific, particularly those such as Auckland, Sydney, Hong Kong and Singapore – important regional cities with already established national broadcasting, arts and cultural industries, but with aspirations for ‘world city’ status (see, for example, Auckland City Council, 2002; Australian DCITA and NOIE, 2002; Hong Kong Trade Development Council, 2002; and Singapore ERC Report 2002). For example, from the language of developing a ‘Renaissance City’ and a ‘regional hub for the arts’ to the creation of a ‘creative cluster’ to generate the city-state’s ‘cultural capital’, Singapore’s economic strategies have fully embraced the normative approach to cultural economies. In Australia, it is also proclaimed that to enhance the innovative capacities of cultural industries, ‘cluster approaches to analysing Australia’s content and application industries (and possibly to strategies supporting their development) address these capabilities’ (Australian DCITA and NOIE, 2002: 17).

Yet, despite the growing importance given to the cultural economy by governments and policy-makers in the Asia-Pacific, geographies of knowledge on cultural economy are highly skewed towards Europe and North America. Much of the research has been on major metropolitan areas in those two areas (e.g., Los Angeles, Manchester and Paris). This flies in the face not only of the significant urban and cultural policy foci in Asia-Pacific cities, but of the rise in production and consumption of Asia-Pacific cultural products, evidenced in the emergence and significance of creative industries such as Bollywood, the Hong Kong and Korean film industries, Cantopop and mandarin pop, Japanese manga and anime productions, and so on. In particular, ‘pan-Asian’ or ‘East Asian’ regional identities and economic networks that are anchored in the popularity of Japanese, Korean, Taiwanese and Hong Kong pop idols draw attention to a new ‘regionalism’ (Aoyagi, 2000: 318–319), aided by internet sites and webzines that support fans and idol clubs (Aoyagi, 2000: 321). Where Neil Smith has argued that the focus on globalization and localization has impoverished theoretical thinking about scales, oversimplifying the complexity of scalar relationships in empirical reality, analysis of Asian cultural economies and related cultural identities could offer opportunities for rethinking scales beyond the global and local, and understanding economic and cultural interactions as regional relations.

While acknowledging the geographical bias and calling for redress, our analysis of the existing literatures, written mainly in western contexts, is concerned with how the normative interpretation of cultural economy performs certain purposes in the context of the academic reception of new geographical knowledges. On the one hand, it contains discourses of cultural economy
within epistemological frameworks familiar in economic geography – a consecration of pragmatically empirical research focused on what is ‘successful’ in the contemporary economy. It is an interpretation relatively empty of self-reflexivity or other poststructuralist influences on contemporary economic geography (compare, for example, Lee, 1997). Yet, precisely as these somewhat orthodox interpretations are made, normative cultural economy ‘talks up’ that which it proposes as new. There is an ironic circularity at work here: normative cultural economy constitutes that which it seeks to document and becomes part of the cultural economy itself, even if not acknowledged as such. In its most popularized form, cultural economy has become a ‘brand’ representing a particular perspective of the ‘innovative’ in the contemporary economy, and is itself an ‘innovative’ product.

This is a potentially illuminating critique, especially so in light of debates about how academic work is closely tied to the publishing industry – the primary means through which our work is valorized and attains circulation (Mohan, 1994; Barnett, 1998; Sidaway, 2000). In this case, several high-profile ‘popular’ academic books in this field (most notably Florida’s and Landry’s) have hit bestsellers lists and become widely read ‘manuals’ of contemporary economic development thinking. They have moved geography/urban studies publishing well beyond scholarly journals and the normal researcher/undergraduate market and into the popular nonfiction sections of bookstores in shopping malls and airports. The normalization of ‘branded’ books in cultural economy – ‘The creative city’ (Landry, 2000), ‘The creative economy’ (Howkins, 2001), ‘The rise of the creative class’ (Florida, 2002) – in a sense stakes claims for the originality of the perspectives contained within, and this no doubt helps to sell books.

To be fair, there is nothing particularly new about this phenomenon: it is of course linked to the desires of academics to become figureheads for certain concepts and to be heard beyond the confines of academia – a noble enough sentiment. Yet, as argued in greater detail elsewhere (Gibson and Klocker, 2003; 2004), those who seek opportunities to publish ‘popular’ academic books on cultural economy have also been particularly adept at constructing an industry out of their own work – a parallel perhaps to what Langbauer (1993) earlier dubbed the ‘celebrity-economy’, made up of high-profile book deals, conference tours and a well-paid corporate speaking network. Several of the key authors in cultural economy now earn tidy incomes providing advice to urban and regional governments on economic development and have been successful in winning private consultancies in addition to publicly funded research grants. (Charles Landry was, for instance, the Australian city of Adelaide’s most recent ‘thinker in residence’, a position that allowed close access to power brokers, as well as further opportunities to promote culture-led regeneration, an area in which his consultancy firm, COMEDIA, now specializes.) In the 1990s, Barnett (1998) wrote about what he saw as a disturbing trend towards celebrity fetishism in cultural studies and cultural geography. Hence:

With an increasingly mobile international conference circuit allied to assertive forms of academic publishing, what has become central to modes of authority in the ever more diffuse field of cultural studies is not just the rhetorical personification of ideas, but their ‘actual’ personification in ‘real’ people, with not just names but faces and especially personal biographies. It is in this (quite serious) sense that one can begin to talk of the rise of new forms of academic celebrity. (Barnett, 1998: 386)

Leaving aside the validity or otherwise of such claims in the context of cultural studies, six or so years on from his observations it could certainly be argued that academic work on cultural economy exhibits the same trend. As we see it, the danger in the celebritization of select writers in cultural economy stems not so much from the success or widespread appeal they might achieve (that is theirs...
to enjoy), but in terms of the material impacts of normative cultural economy on policy praxis in divergent circumstances. Here we remind readers of Massey’s (2002) observation about the ‘policy relevance’ of geography:

Rarely is policy change a question of simply providing technically correct answers … Our wider role is not confined to answering already-specified questions … but is inevitably engaged in a contest between different understandings of the world … [The] complex articulation of intellectual responsibility with political engagement is a far more difficult, multifaceted and delicate matter. (Massey, 2002: 646)

We would concur with regard to cultural economy discourse. An obvious danger in the emerging model of academic knowledge-to-policy traffic is one of assuming singular ‘recipes’ for success in transforming places, based on advice from experts and advisors not well enough grounded in places to account for the more complex and contested geographies they contain.

Perhaps in part a response to the popularity and universal appeal of normative cultural economy, a critique has begun to emerge which troubles the singularity of such discourses, and the politico-economic context of academic knowledge production from which they emerge (see Heartfield, 2000; Healy, 2002; Osborne, 2003). Normative cultural economy relies on generalizations that attract media interest, and more neatly translate into policy outcomes, but it is revealed as often overstretching the mark in its generalizations. Prophetic depictions of the ‘new’ or ‘cultural’ economy are plagued by overstatements, generality, and problems of downplaying what are clearly important external influences, local variations, and more substantial inherited social relations. For instance, Kneafsey (2001) has unsettled the sense of the ‘new’ in cultural economy by arguing that, in rural contexts, cultural economy is situated within continually unfurling inheritance of prior social, gender and class relations, (re)producing ‘geometries of power’ rather than merely generating new kinds of economic activities.

In the context of cultural industries, Healy (2002) has similarly warned that:

Analyses of the creative industries might not generalize to other sectors of the economy, or might apply in unexpected ways … There is something new for culture in the new economy – but not only one thing. The focus on creativity and the creative sector provides a useful way to begin analysing the postindustrial economy. Those interested in promoting arts and culture in this new environment, however, should bear in mind the difference between using new economy jargon … and finding out what is actually going on. (Healy, 2002: 101)

Moreover, normative cultural economy chooses to ignore much of what critical cultural geographers have emphasized in recent years about culture itself. Cultural activities are somewhat collapsed into an overarching single urban culture of playfulness and ceaseless invention, understating the extent to which ‘culture’ is a mishmash of contradictory forces and shifting battle lines between dominant and marginalized voices (Jackson, 1989; Mitchell, 1995). Similarly, only selective interpretations of ‘innovation’ and ‘creativity’ are deployed. Creativity is only generally discussed where it is possible for it to be harnessed in productive ways for economic growth. Other forms of ‘creativity’ that do not automatically contribute to economic development (or in fact resist it), gain scant mention. One risk may be that discourses of ‘creativity’ in the cultural economy themselves become normative, if they have not already become so – such that only certain types of ‘creativity’ are promoted and tolerated in society while others such as skills in graffiti-art are rendered unproductive and abject (unless of course, they too can be commodified).

Even within the epistemological confines of normative cultural economy, its implied singularity (the cultural economy) is worth some unsettling. It is largely true that convergence of media, IT and cultural industries has been apparent, and indeed it is so that there are certain ‘spillovers’ across activities in culture – for example, the links, shared
infrastructures and patterns of ownership apparent between advertising, film and television, music and media companies. These observations are in part where recommendations about clusters and enhancing interfirm synergies arise, particularly when these activities are proximate. Yet, in light of feminist critiques of political economy, which have highlighted the various ways in which academic work can mask the tendency to reify ‘The Economy’ as a singular economic body that has an apparent life of its own, discourses of a singular ‘thing’ called the ‘cultural economy’ must be interrogated. Our use of encompassing phrases might blind us to the extent that the economic formations are merely imagined into solidity, only made hegemonic entities through our representation of them, rather than through an a priori ‘natural’ existence (Gibson-Graham, 1996; Yang, 2000; K. Gibson, 2001). While it may remain an important project to state and critique claims for the importance of all forms of creative endeavour, couched in both cultural and economic terms, it is problematic to assume that ‘the cultural economy’ has some existence outside the social, political and cultural contexts within which individuals and groups of people work. As Scott (1999: 809) argued, ‘place-based communities such as these are not just foci of cultural labour in the narrow sense, but are also vortexes of social reproduction in which critical cultural competencies are generated and circulated’. Associated questions of the uneven enterprise of cultural capital in the creative field (Bourdieu, 1984) and of class and gender relations are thus logical ways of extending cultural economy beyond a singular script of economic development and a resultant, overly simple and prescriptive policy focus.

V Risk

In contrast to the ‘neatness’ of normative cultural economy, cultural production has been revealed through ethnography and careful local analysis to be ‘volatile, subjective and prone to rapid and apparently illogical transformation’ (Banks et al., 2000: 455). Similarly, Pratt (2000a: 435) argued that new media do not support the traditional model of ‘stable entities’ and ‘one-way causal relationships’ of firms and products.

Work on music has demonstrated this. In many respects it is normal to talk of the existence of ‘the music industry’ as a singular sector or organized system of production, distribution and retailing. There are processes that simultaneously affect the position of all players in music, across locations and spatial scales, from restructuring of ‘accumulation’ to challenges of new technology – these would make the framing of music as a single ‘industry’ seem common sense. However, capitalist forms of musical exchange (such as in the recording industry), like wider forms of capitalism, may be as much characterized by disorganization, fragmentation, unevenness and variability as they are by stable regimes of accumulation (Brennan-Horley, 2004; cf. Gibson-Graham, 1996; O’Neill and Gibson-Graham, 1999). As Sanjek (1998: 176–77) has put it, ‘we must more fully acknowledge the structural volatility of corporate systems. Too often, analysts presume record companies in particular operate in a homogeneous fashion, whereas empirical examination ... illustrates the amount of tension that lies behind the recording process’. Analysing the music industry also involves the context of production, systems of legal administration (from intellectual property laws to local venue licensing), and the network of actors who engage with music commodities, influences and expressions (McLeay, 1998; Leyshon, 2001; Homan, 2003). Some forms of cultural production are now sites of economic contestation, adding extra layers of uncertainty and complexity to the already heady mix of risk and volatility discussed above. The most publicly performed contestation in this regard concerns debates over ‘piracy’ in music, particularly through file-sharing cultures of distribution of music (in formats such as MP3). Music is produced, distributed and
consumed in and through social and economic formations that are multiple, shifting and contested.

This has particular implications for workers. In the cultural industries, a lack of trust and high levels of personal risk are ‘more marked than in other industries because of the lack of any formalized career trajectory commensurate with the linear, learning stage models of business development embedded within banks, enterprise agencies, training programmes and other support institutions’ (Banks et al., 2000: 460; see also McRobbie, 2002a; 2002b). Cultural industries are inherently risky, governed by fickle consumer demand, rapid fashion cycles (Peterson and Berger, 1975), and significant redundancies represented by stockpiles of unsuccessful products. The existence of a highly specialized workforce linked to ‘hyperflexible’ organizations, when looked at in another way, can be depicted as a reserve army of labour (Menger, 2001: 250), the presence of which allows larger interests in cultural production (such as entertainment corporations) to offset uncertainties in demand for cultural products by drawing on the expressions of a large number of artists to strategically overproduce. For example, entertainment companies hedge their bets that at least some of their albums, books or television shows will result in a ‘winner’, thus cross-subsidizing other less successful releases.

More often than not, the more vulnerable workers in the cultural economy bear an increasingly large burden of the risk associated with cultural industries through a proliferation of self-employment, project-based employment, microbusinesses and startups, high levels of subcontracting, and the pitting of creative workers against one another by ‘client’ companies higher up the food chain (Grabher, 2002a; 2002b; 2002c; Blair, 2003). Much more research is required to understand just how workers in various occupations across the cultural economy respond to such circumstances, mitigate risk and establish relationships with other players in their sectors. This task is even more important given the highly uneven geography of the cultural economy outlined earlier. Such recommendations are not intended to challenge, for instance, the characterization of contemporary capitalism by Lash and Urry, and Scott, as reflexive, highly flexible and volatile – indeed in some respects they merely support such observations. What such research might more successfully achieve, however, is a tempering of the certainty with which normative cultural economy can be translated into coherent policy prescriptions, and invite more reflective research that seeks to frame such volatility as part of a broader process of contestation of ‘the economic’.

VI Cultural economy – an enculturation of the economic?

A major development that has enriched debate about cultural economy relates to the so-called ‘cultural turn’ in economic geography. We have already mentioned the multivalency of the term ‘cultural economy’ in the context of its application to studies of creative industry sectors. This multivalency has been given another twist because, in different contexts, ‘cultural economy’ has also been used as an overarching descriptor for new theoretical branches of economic geography – those emerging since the ‘cultural turn’ in the subdiscipline (see, for example, Thrift, 2000; du Gay and Pryke, 2002). This other use of the term requires further discussion here, in order to clarify the different approaches it entails, and how they differ to much of the ‘cultural economy’ research already discussed. Moreover, as we will argue, many productive possibilities for research in cultural economy stem from this theoretical shift.

There is already substantial literature on the cultural turn in economic geography, and we seek here merely to summarize its import, rather than provide comprehensive overview (for such overviews, see Lee, 1997; 2002; Ray and Sayer, 1999; Barnes, 2001; 2003;
2005; du Gay and Pryke, 2002). Principally, the cultural turn in economic geography has involved application of poststructuralist and feminist critiques to orthodox economic geography and political economy. It has included calls to acknowledge the positionality of researchers (McDowell, 1992), and to foreground the subjectivities involved in the production of ‘economic’ knowledges (Gibson-Graham, 1996). The cultural turn also encourages thinking through the ways in which economic landscapes and spaces can be interpreted through textual analysis, deconstruction and ethnographic methods (Yeung, 2003), and through non-representational theory, which emphasises affective relations between humans and non-humans, between corporeal and machinic entities (Latham and McCormack, 2004).

Subsequent debates have concerned the political efficacy of destabilizing meanings of ‘the economic’ (see Gibson-Graham, 1996; Amin and Thrift, 2000; various articles in Antipode 33(2), 2001). Rather than dedicating too much discussion to the complexities of these debates here, we seek to draw links between theoretical insights from culturally inflected economic geography, and specific research on ‘cultural economy’ summarized and critiqued in previous sections.

One perplexing feature of recent work in economic geography is that little of the cultural turn in economic geography has been brought to bear on ‘the cultural economy’ as an empirical project. As discussed above, much of the research on cultural economy has adopted a fairly conventional economic geography framework imported from mainstream political economy. The relative absence of poststructuralist epistemologies from ‘cultural economic geography’ in actual studies of cultural production is ironic, given the conjunction of culture and economy implicit in the term ‘cultural economy’ (for exceptions, see du Gay and Pryke, 2002; Leslie and Reimer, 2003; various chapters in Amin and Thrift, 2003; Bain, 2004).

A concern that we have for possible future directions for research on cultural economy relates to this. It appears that there has been plenty of traffic which (re)interprets the cultural within a normatively ‘economic’ framework – hence attempts to quantify the importance of cultural production sectors, to examine creative industries or cultural districts, and so on. Taken collectively, though, this body of work may in fact continue to position ‘the economic’ as the normative centre of our concerns. Culture becomes an important consideration, but only in so far as it pertains to particular kinds of productive activities or specified space-economies. What seems to be strangely absent from most writing on cultural economy is an importation of ‘cultural’ perspectives, those poststructuralist/feminist insights that have unsettled understandings of ‘the economic’ in economic geography more generally.

And what of traffic in the other direction – bringing ‘the economic’ to bear on ‘the cultural’? There are exciting, yet under-theorized, possibilities for research on cultural economy to ‘speak back’ to debates in cultural geography, and/or about more obviously ‘cultural’ themes and debates. For example, policy debates on culture and creativity as ‘economic’ phenomena have had interesting (and probably unintended) side-effects on debates about ‘high’ and ‘low’ culture in the arts and cultural policy arenas. In considering the appropriateness of government subsidy to the arts, the distinction between ‘high’ and ‘low’ culture is foregrounded, the former deemed appropriate for subsidy, the latter to be commercially provided. This tendency reflects what Pratt (1997b: 4–5) calls a ‘deification of the artist as the source of art’, as arts funding tends to be focused on the artist and particular artistic forms, while neglecting art forms associated with industrial production. In other circumstances, ‘high’ culture institutions such as art galleries and opera companies have been encouraged to act more like ‘low’/‘popular’ cultural...
industries with increased emphasis on marketing, branding, and private sources of income.

In spite of our critique of normative cultural economy above, it is worth acknowledging that research on cultural industries has had the effect of breaking down regressive binaries that have hampered cultural policy development. They have partially decoupled arts/cultural policy from the shackles of class politics, which previously governed interpretations of legitimate ‘high’ art, against illegitimate or subversive ‘popular culture’. But lurking behind the economization of culture are potentially dangerous politics: of cultural diversity, homosexuality, tolerance for difference as acceptable only when framed in terms of economic benefits, as evident in the use of creative indices.

Many more everyday examples of sectors, events or ‘creative’ activities that have not yet gained attention in empirical studies might offer concrete examples of where a more genuinely crossdisciplinary perspective – that does not privilege the economic over culture (or vice versa) – become vital. One example is the phenomenon in much of the western world (and in parts of Asia) of weddings as cultural-economic events. Of course, the practice of marriage is ancient, but more recently various elements of weddings have taken on industry-like scale and sophistication. Theorization is required in relation to different actors in the wedding industry (photographers, writers, designers, clothing manufacturers, event managers). But this theorization cannot be unproblematically disconnected from cultural concerns. Weddings have also become the means through which various social norms are established and reproduced. Wedding magazines in Australia, for instance, regularly run stories on how to be ‘an appropriate mother-to-be’ at weddings, provide advice on the ‘right’ kinds of dresses and suits to wear, at the same time that they are principally advertorials for companies delivering wedding-related services and products. All cultural industries are at some level about producing and selling meaning, but these meanings are not simply ‘content’ for the particular sectors concerned. They indelibly shape the very industries themselves, as well as reproduce social relations and norms.

This brief set of reflections on the traffic between the ‘cultural’ and the ‘economic’ demonstrates the extent to which many of the contradictory and divergent interpretations of cultural economy remain to be analysed. By opening up cultural economy to theorization from poststructuralist and nonrepresentational perspectives, we have not sought to encourage an abandonment of the important tasks of documenting and theorizing creative production in place, in favour of purely discursive (as opposed to quantitative) accounts of ‘culture’. Nor have we sought to suggest that ‘the economic’ in cultural economy can be completely accounted for within a poststructuralist or nonrepresentational framework (see Hudson, 2004). However, cultural economy, like ‘the economy’ as a whole:

is about far more than mere mechanics; its purposes necessarily embrace the world … the question is not whether to rediscover economics or to go with the cultural, it is how to do both at the same time in ways that recognize the political significance of these intersections and provide a critical purchase on prevailing economic processes. (Lee, 2002: 335, emphases in original)

We think that this coupling – political significance and critical purchase – is what is most needed now in cultural economy research.

VII Conclusion
One of our imperatives for writing this article was to sort through much of the messiness and incoherency of work that has emerged under the banner of ‘cultural economy’. A temptation in this conclusion would be to come to some definitive interpretations, or assert our perspective on what ‘cultural economy’ should mean, or how research in this area should be conducted.
We have sought to resist this urge. Instead, we have attempted to reaffirm the multivalency of cultural economy. This multivalency exists in both empirical and theoretical ways: a sense of fluidity within the normative framework, about what is included in definitions of the cultural economy. Even within economic geography, there is still much room for critical work that uses orthodox research techniques to illuminate differences between industries and places, and to unsettle assumptions about how to develop cultural economies. If normative cultural economy retains a usefulness as an empirical/descriptive phrase, it is perhaps more modestly and realistically a pluralistic depiction of an amalgam of activities that in some regards can be taken pragmatically as a group with common characteristics (for instance, in calculating the amount of employment generated by creative activities) while at other times are cut across by different sets of mitigating factors (such as the key role of intellectual property rights). ‘Cultural economies’ may be taken to represent multiple sets of activities and diverse forms of production. At one level, this is useful (for instance in arguing the importance of the arts in contemporary economies as part of securing public funding for arts institutions), but at another level limiting. For cultural economy to remain relevant in this regard, our research requires a balance between agendas focused on generalization of macroscale trends (without boosterish or self-fulfilling jargon), and attention to the complexities of interscalar processes and relations.

Additionally, and more importantly, we have sought to foreground a sense of paradigmatic multivalency about the different geographies of culture and economy that are interpreted. The normative policy script of cultural economy referred to earlier has the effect of closing off potential connections and dialogues that could occur, because it erases a lot of the messiness of culture. We urge the opening up of a discursive space where, for instance, economic policy-makers and cultural geographers might talk through implications of cultural economy. In attempting this though, critical reflection is required, and tendencies towards singular normative cultural economy should be guarded against. In this way, productive research agendas and sensitive policy formulations may eventuate.

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Note
1. Such mergers and joint ventures are strictly not new, though the specific form may be. Note that when Walter Benjamin (1936) wrote about the cultural economy some 70 years ago, he too noted mergers of hitherto separate fractions of capital that underpinned revolutions in cultural economy.

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