Cultural Heritage and Finance

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Cultural heritage

• Material - eg historic buildings, city centres, artworks, food, wine
• Immaterial - traditions, languages, music, dance
• Very large sector - eg tourism represents more than 10% of Italian GDP
• Linked to ‘world class cities’ - attraction for visitors and also high qualified personnel
• Growing ‘cultural economy’ - content of communication
• Political symbols - linked to identification and nationalism
Economic and non-economic benefits of heritage

• Direct sale value- eg art auctions, buildings, food and wine sales
• Wider economic benefits- value of neighbourhood buildings, tourism, restaurants
• Contribution to identity and rootedness
• Preservation of beauty- linked to civilisation and progress
Bankside pre-Tate
Tate Modern today
Finding methods of financing heritage

• Philanthropy- long traditions
• Visitor charges- but NB can be for special exhibitions
• Heritage bonds- long term bonds
• Capturing wider benefits- eg neighbourhood property values or wider economy
• levies on tourists
• EU, national and regional structural funds
• Wider issue- How does the state support projects with wider economic and non-economic benefits?