

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

Photo. N^o 3 { Existing Power Station &
War-Damaged Property



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?