

## Economy and Art: Why are Economy and Art Closely Linked?

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**Abstract.** Most art products can be classified as intangible goods. They characterize a reasonable connection with passion, inspiration, creativity and emotions. However, the pricing of these outcomes is exceptional irregular and uncertain. As a result, the questions arise: What is art? What is the relationship between art and economy? Is there a practical way for artist to be famous and rich at the same time? Why are the fate of the artist depend not only on the quality and creativity of their products, but also to the economic resources? We have taken this phenomenon with particular attention, in which we examine the problem from an economic and artistic point of view. Upon analyzing the relations between art and economy, it provides a comprehensive view about the meaning of artworks for society's economic and cultural development.

**Keywords.** Art, economics, music, inspiration, love, painting, supply and demand in art.

**JEL.**

### 1. Introduction

Artists provide various value creating contributions to the cultural development of society. A life without art would be colorless and even miserable in some extent. For example in our sad and joyful moments, we all seek refuge in art. Music is also a way to express feelings of people and to show their exciting moments and emotions. However, on the other side, economically it is a challenge for artist to build a humble life with dignity and integrity. Artists need to marketing strategies as well as economic resources. This tendency is increasing in a parallel to the artistic activities and their success. Moreover, in the globalizing world, art turned to a massive economic sector, that subjected billions of goods and employment possibilities. For that reason, it is essentially beneficial to examine this issue from an economic point of view. Accordingly this article provides inputs that enable to focus on this issue from a pioneering point of view.

### 2. Methodology and Objective of Study

The objective of this article is to take the relations between art and economics from an analytical and comparative point of view. In other words, the main focus of the study is to find out, how and why economics and art are closely related to one another.

The economics is an essential scientific branch that closely related to any other discipline; to medicine, to religion, to psychology to art. The list goes on. For example without adequate economic resources medical researchers could not work as it should be and it would be not possible at all to cure diseases. Because

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providing medical equipment and medicines need economic resources. The case is valid also for art and artistic creating processes.

Without economic resources, it would be not possible to realize an inspiration as a concrete product for society or for the market of art. Following this argument, we examine the role of economy in art as a focal point. We then examine the forces that determine the supply and demand of art and show how artists create the objects or goods that called as “art”.

### 3. Art and Economics

At the very beginning of civilization the people lived as hunter-gatherer or forager. In this nomadic society all food was obtained from wild plants and animals. Their most important priority were to satisfy their basic daily needs such as nourishment and somewhat clothing. These kind of primary actions can be determined as the first economic activities of human beings. Then people needed to communicate with one another through different way of expression. So they began to draw images of their prey in order to secure their requirements. Discovered drawings on the wall of caves and stones can be given as the evidence of such efforts of our ancestors in the very begging of civilization.

The born of music is also a consequence of such need for communication and expression of emotions. People tried to pour out their sadness and joyful moments by way of crying and laughing. In the course of time these kind efforts turn into melody and musical instruction with acceleration of esthetic. Consequently, the born of economy as well as the born of art were primarily concerned with basic requirements of human beings.

In course of time economic as well as artistic activities gained new dimensions. Since Adam Smith’s work “The Wealth of Nations” economics has been accepted as scientific discipline. Moreover, since centuries art became an integral element of civilized societies.

In fact, the economics concerns the efficiency, equity, growth and stability in an economic system. Similarly art takes a complementary role by achieving this aim. The economy based on real efforts and real actions. The artistic creation is also based on real activates and performances of their initiators. Also the artist are creating physical and nonphysical objects. Furthermore, the economics looks at how people and economy interact. Likewise artists are using their time and their materials to satisfy their needs and their wants. Also artists interact with one another and with their fans (consumers) in the art-market.

Most importantly, art and economy mutually benefit from oneanother. Art plays a key role in enhancing results of economic activities. It takes a respectable mission in business climate.

Especially in developing countries, art takes the role of relaxation, inspiration, creativity, stimulation and strengthening of the participants of economic activities, such as motivating of employees, employers and consumers. Nowadays, music and painting are part of the business environment. Art is also an essential part of advertising and marketing sectors. Without this arrangementthe demand for many goods and services would be lower than expected.

### 4. Art and Social Developments

Art and artistic products are considered as a long-term social capital. In addition, such capital is considered as a part of the most important dynamics of the society. In this respect the state, family and entire society have been involved in this process. The art became a motivation for the modernization and creativity in a society.

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However, although the governments and a particular part of society is aware to the role and important of art, there is still a significant part of society not in the passion to enjoy the benefits of art and its role in their efforts. The lack of artistic activities in a society can be remarked by daily life in a society. This fact can be observed between rural areas and the population of cities. Nowadays many conflicts and primitive clashes in and between societies could be eliminated by means of applying art. It's well known that art took a decisive role in renaissance and cultural revolutions in Europe. This fact could be applied also for rest of the world. Henceforth many problem in society could be eliminated as well as the methods of dealing with the challenge of society could be improved.

Moreover, art and economy are key components of any society. Henceforth they are often subjected to political and ideological purposes. For instance, Richard Wagner as a musician provided many great contributions to European culture. He visualized many legends and myths of Europe by the way of his Opera. Hence his contributions to the film, music and literature of Europe are tremendously important. Also he was a genie of music. However he was not able to deal with the problematic discussions in his time in a correct way. Therefore he is always in the center of disunions such as anti-Semite.

### 5. Supply and Demand in Art Market

Demand for art products substantially depends on the education level as well as the prosperity status in the society. In other words, demand for art shows a secondary position for consumers. This fact create many economic disadvantages for artists.

The fact is that, the art market is not established according to the theory of supply and demand. It built on the supply. So there is not a direct demand for an artistic product. On the contrary, the artists are producing without any concrete demand. Moreover the decision of artists by their producing process begin with following questions:

- What kind challenges of society need to be processed and how they can be reflected?
- How can the way of handling the problems of society be improved?
- Which aspects stayed in the shade?
- How can get society's attention?
- How can expressed the problems of society in a different way?

Consequently art products are creating under light of these leading questions. Therefore their influence and effects are long lasting and effective. Their diagnoses are usually radical and eye-catching and spectacular. That is called creativity. As a result, a social problem can be highlighted effectively through artistic works.

### 6. Art and Marketing

In the age of internet and innovatory technological progress artists are facing new challenges as well as getting various advantageous options. In fact, internet has opened a new path for dissemination and free broadcasting of artworks. Now it become possible to get famous before died. Here a good online marketing strategy is counted. In advertisement industry artworks can be applied for their market's strategy. In the advertisement milieu the artistic objects often being used for this purpose by combining advertising slogan with artistic objects. Hence the artworks are being applied as part of marketing policy of entrepreneurships. Likewise film producer, singers, painter, documentary filmmaker are taking the social problems or joyful moments of society as sources of their inspiration.

### 7. Continuity and Productivity in Art

Art is directly related with pleasure and inspiration. Creative works with respectable quality are lasting years or eternal. A good work of art is like a good natural beauty such a river, plain, tree etc. They always remain as a source of inspiration and enthusiasms. Generally speaking artists don't need to ask the community what, in contrary they discover or describe the situation of society. They try to reveal the handicaps in a society. The phenomenon of a society such as the beauty, mystery or ugliness in a community can be reflected by means of art. Examples of these are work of Picasso, Da Vinci, and Mozart. Folk's carpet motifs also examples for eternal artworks. Sometime they are means of communication and delivering cultural heritage from one generation to another. They are symbol of innocence soul and longing for a peacefully and proper life with dignity and integrity.

#### *How is the Price of Art Determined?*

The artistic creating process such as writing, painting and constructing a sculpture are not subject to tax until they reach to the consumer in the market. This is an advantage for the creating process of art. However, this is not enough for artists to overcome the financial obstacles that they face. Significantly production cost and time of market entering of artworks are not considered by determination of their price. The fact is, an artist is not in position to determine the price of her/his own artwork. The society determines the price of the artworks. But the real value of artworks determined by time and quality of art. That's way some artists become famous after death. Because the artists are visionary thinker and their visions sometime can be understood and appreciated after decades. To avoid that, the public must be educated in order to be more aware of the value of art.

The artwork has the concept of infinite value. Their price is not objective but subjective and sometime depends on the education level and vision of consumers. That's why they sold more by auctions. Since art products are like public goods, no one can be prevented from their benefits even they didn't participate in the buying or creating process. Hence, artists shall be supported as well as encouraged through public and private subventions.

Although the supply of art is not directly determined by consumers, however the right art in right time can create a tremendous demand and consequently it will be responded by increasing of supply of artistic products.

#### *How can Artworks Become Successful?*

- Observation skill, experience, analytical approach to developments in society and exact diagnose

- Cultivated promotion and marketing

#### *The Reasons of Fail of Artworks:*

- The art product is not able to awake the sensitivity of people
- Artwork could be beyond its time
- Artist could not provide a language that understood by the community

#### *Music as an Example to the Intangible Art*

Why do musical sounds move our feelings so deeply?

Music is a bridge between art, economy and motivation for more creativity and efficiency in any work.

Music is an international art, which connects people on an emotional and intellectual level. This art belongs to the world and is a common language of all people in the world. Musical sounds tend to move our feelings deeply because they are feelings of expression. They define our respective state of mind. When we feel happy, we like happy music. On the other hand when we feel sad, this mood reflects sad musical tones. If we are in love then we hear love songs. When our day

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is black, then we try to find some hope in the musical sounds. In order to avoid stress, burnout and daily pressure in business, it would be recommended that everyone listen to music regularly. Regardless of the nature and origin.

Music is not only fun, but a relaxation tool and a means of communication and artistic creativity. People who are culturally isolated and politically oppressed use music as a preferred means of communication. This means that folk songs represent a kind of information and communication. Music plays an important role in survival strategy. Music is a kind of revolt and call for help. Their music represents their history and their experiences.

### *Correlation between Art and Emotions*

Is there another feeling in the world that is stronger than love? What would happen in a world without love? Would life mean anything if there was no love? Without love, all the novels, poems, legends, films and even art works and economic activities would be colorless and meaningless. In fact, people undertake all these activities in respect to make loved one happy or enable a life with sufficient economic assets.

Especially, the future of entertainment industry based on love and music. Love is a phenomenon that is strongly associated with emotions. Love is a source of life. It is like a drop of water that connects people with their lives. There are no secrets in the power of love.

It is necessary for the development of people, just like water and bread. Love sparkles on seasons, times of day or even from hour to hour at different frequencies. For example, a summer evening sometimes looks like a red flame on the horizon. Love is sometimes an inflammation of two people. Sometimes it is an idea or ideology. Love is sometimes a search, seeking the correct form of life, and sometimes symbolizes a way of life. Sometimes it is a struggle for freedom and peace of a nation. It is sometimes a desire for more wealth and economic power. It is sometimes just a desire for friendship, homeland, or a conviction.

As in economic crisis and collapses, the love can also lie, cheat and show its shady sides. So love is sometimes just a secret purpose to reach something else and sometimes a game or even a trap. Every love relationship has its own specific language and communication methods. This varies from woman to man. Therefore, one can not fall in love with everyone. For now, the feelings and emotions have different frequencies.

These love frequencies are sometimes temporary or could last forever. Sometimes these feelings are influenced by various external factors. Then love is not love but just a game. These factors are xenophobia, power, greed, envy, etc. Then love sinks down in pain, suffering, lies and ambush. This dark shadow of love will encrypt the hearts and transform love into a crime.

Real love is discovered by the heart itself, not by the persons. In a true love, there is always longing, loyalty, friendship and human virtues in the foreground. If they are no longer an issue, the love will leave in the end. True love is a hope and longing until the end of life. Or sometimes love is just a colorful kind of art, which has been created by one's own imagination in different forms.

## **8. Conclusion**

We have shown the close relation between art and economy. In fact, economically it is always a challenge for artist to survive and to continue a profession as artist. That's why economic conditions of artists are decisively important in order to create lasting artworks.

Nowadays artists try to strengthen their position in the society order to make progress and to utilize essential advantages of globalization and to maximize their

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economic interests as well. Moreover, the complications and problems issues that arise in a society are wide variety. However, the economic and socio- cultural dimension of the problems can eliminate by applying respectable solutions, which based on the value and criteria of civilized human beings. Any model, which base on such perspective would bring more participation, appreciation and mutual long-lasting benefits for society.

Hence, art is an effective way to realize this common aim. To sum up improving economic circumstances of artists will bring more stability and creativity in their profession as well as for economy.

Finally, the wild spirit of capitalism can be modified by applying integrative artworks. Furthermore, economic strength of artists can make them important participant of entire society.

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