

Towards better valuation: The Culture and Heritage Capital approach

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1 Introduction

- 1.1 Historic buildings, monuments and spaces shape how our towns, cities and rural areas look and feel. They form a vital part of our nation's infrastructure providing homes, amenities, utilities and premises for businesses. Heritage adds to the unique character of places, signifying their culture and playing an important part in shaping peoples' perceptions and authentic experience of them.
- 1.2 The Nobel Prize winning economist, Robert Merton Solow stated
“Over the long term, places with strong, distinctive identities are more likely to prosper than places without them. Every place must identify its strongest, most distinctive features and develop them or run the risk of being all things to all persons and nothing special to any” (in [Licciardi et al. 2012](#)).
- 1.3 The historic environment provides a sense of beauty and distinctiveness. This attracts people, businesses and investment, and can provide places with a competitive advantage. *“Using the historic environment as an asset, and giving it new life, has also been one of the cornerstones of the economic and social revival of our towns and cities”* ([Deloitte 2017](#)).
- 1.4 As an asset, the historic environment requires investment in human and physical resources for its development, as well as to avoid its deterioration. It also gives rise to a flow of services over time, for example, visitors of heritage sites can enjoy learning about their past. These two characteristics make the historic environment a type of capital in economics ([Rizzo and Throsby, 2006](#)).
- 1.5 Economists have identified different types of capital. Physical capital refers to all the goods that are used to produce further goods. Human capital denotes all the knowledge and skills embodied in people ([Becker, 1962](#)). Social capital has been identified as the networks and norms that are the grounds for trust, shared understanding and reciprocity in a society ([Dinda, 2008](#)). Natural capital has been defined as the natural resources and ecological processes that contribute to human well-being ([Jones et al, 2016](#)).

- 1.6 The historic environment forms part of the culture and heritage capital. This can be defined as the assets that embody cultural value and that give rise to a flow of services that may have economic and/or cultural value ([Throsby, 1999](#)).
- 1.7 The purpose of this short paper is to conceptualise the development of a culture and heritage capital account with a specific focus on the historic environment. In this sense, it is a complementary paper to “**Valuing Culture and Heritage Capital: A framework towards decision making**” ([DCMS, 2021](#)). It delves into the concepts of cultural and economic value for heritage, heritage assets and their services, the links between heritage and other types of capital, the outcomes of a culture and heritage capital account and the questions that will be solved while developing it.

2 Cultural value and economic value

- 2.1 Although this short paper is about culture and heritage capital, we will refer to cultural value instead of culture and heritage value, since this is convention in the cultural economic literature. Further research is required to understand if heritage value is included in cultural value or if there are specific dimensions of the former that cannot be included in the latter.
- 2.2 So, what is cultural value?
- 2.3 An asset has cultural value when creativity is involved in its development, when it conveys symbolic meaning and when it potentially embodies some form of intellectual property, which in the case of heritage assets it is reflected in their unique character ([Throsby, 2001](#)). Cultural value has also been identified as a symbol of distinction or as a source of inspiration ([Klamer, 2003](#)). Cultural value is unstable and contested. It is dynamic, based on consensus-formation and the exchange of points of view ([Angellini and Castellani, 2019](#)). Cultural value cannot always be expressed in monetary terms or even in a quantitative or qualitative scale. Cultural value lacks a common unit of account ([Throsby, 2003](#))
- 2.4 The cultural value of heritage is multidimensional, and it can be disaggregated into different components ([Throsby, 2010](#)):
- *Aesthetic value*¹: Heritage sites display qualities of beauty which are acknowledged by society.
 - *Spiritual value*²: Heritage may provide a sense of connection with a particular faith and/or belief.
 - *Social value*: Heritage sites reflect characteristics of the society in which it is embedded.
 - *Historical value*: This is intrinsic to any heritage site, it contributes to defining communities’ identity by connecting them with their past.
 - *Symbolic value*: As with any cultural good or service, heritage assets convey cultural meaning and identity.
 - *Authentic value*: Heritage sites are unique. Their uniqueness creates the desire amongst members of the public to conserve and protect heritage for current and future generations ([National Trust, 2017](#)).

¹ In a national omnibus survey of 1,043 adults across England conducted by Ipsos Mori, 81% of respondents agree that everybody should experience beauty on a regular basis (Building Better, building beautiful commission, 2019).

² A study on the value of cathedrals in England is <https://www.nesta.org.uk/report/economic-value-heritage/>

- *Locational value*: This is the cultural significance attached to the geographical or physical location of a heritage asset. It includes the agglomeration value that arises from the proximity of assets, leading to historic urban districts, conservation areas and cultural landscapes.
- *Inspirational value*: This service is not present in Throsby's classification. However, there is abundant literature on the role of heritage as a driver of creativity, leading a diverse range of new ideas ([Sacco et al 2018](#); The [Heritage Alliance, 2019](#)).

2.5 This disaggregation of cultural value is the most accepted in the cultural economics literature. However, there are alternative classifications developed by [Hernando and Campo \(2017\)](#), [Smith \(2008\)](#) and [Klamer \(2008\)](#).

2.6 Although there is more certainty on what economic value is in comparison to cultural value, economic value is also discussed in the economic literature. Three main approaches on economic value can be distinguished in the literature: objective, subjective and inter-subjective.

- *The objective approach* is represented in classical economics. It follows the tradition of Smith, Ricardo and Marx. The argument is that prices gravitate around value, which is objectively defined by the costs of production of reproducible goods, particularly labour ([Mazzucato, 2019](#)). This perspective cannot be applied to heritage because its unique character prevents it from being reproducible.
- *The subjective approach*, as it has been conceived by neoclassical economics, considers that prices reflect value. The latter is defined by consumers' preferences. The scarcer goods are, the higher the preference for them ([Mazzucato, 2019](#)). This approach is easier to apply to heritage. However, there are some limitations. Firstly, the historic environment has public good dimensions as shown by its bequest, existence and option value³. Secondly, cultural value involves externalities or social benefits that go beyond private benefits ([Licciardi and Amirtahmasebi, 2012](#)). Hence, prices do not fully reflect value.
- *The inter-subjective approach*, which crystallises in the theory of conventions, argues that value is inter-subjectively constituted by shared rules. Different sets of shared rules/conventions are applied in different circumstances. As people may differ regarding which set to apply in each situation, this leads to a negotiation process ([Elder-Vass, 2019](#)). This perspective is similar to the mainstream approach in the sense that the focus is on preferences. However, in this approach preferences are socially defined and conceived as unstable through time. The latter makes it difficult to produce economic valuations of heritage that are consistent over short and longer periods of time.

2.7 The economic valuation of heritage is complex, but there is consensus in the literature that the best approach is to understand economic value through people's preferences. Based on the most common valuation methods used for heritage in the cultural economics literature, it can be argued that there is a consensus that the

³ The bequest value implies that people attach importance that future generations have access to the heritage asset. The existence value means that people enjoy that they have the alternative of engaging with the heritage asset. The option or altruistic value refers to the fact that people value that others have access to the heritage asset ([Licciardi and Amirtahmasebi, 2012](#)).

economic value of heritage is driven by preferences on its sustainability over time. These valuation methodologies are bottom-up and most often inspired by environmental economics. These are revealed or stated preferences techniques that capture the use values and non-use values of the historic environment ([Snowball, 2013](#); [O'Brien, 2010](#)). Use values refer to the values that are enjoyed by the direct consumers of the services of the historic environment, as opposed to non-use values that capture the values of those who do not directly engage with it ([Rizzo and Throsby, 2006](#)). Examples of revealed or stated preferences techniques are ([Snowball, 2013](#); [O'Brien, 2010](#)):

- contingent valuation⁴
- choice modelling⁵,
- travel cost⁶,
- hedonic methods⁷,
- subjective wellbeing⁸,
- quality adjustment life years (QALYS)⁹,
- Wellbeing years (WELLBYs)¹⁰.

2.8 An exhaustive meta-analysis of these different techniques across nationalities shows that people's preferences for heritage preservation varies between countries. It also shows that the techniques used do not explain the economic valuation results ([Wright and Eppink, 2016](#)). There is currently no agreement on the best valuation methodology. In the past few years some new valuation techniques that try to overcome the limitations of the more traditional techniques have emerged, for example deliberative monetary valuation or democratic valuation. They favour valuations based on social preferences rather than individual preferences ([Bartowki and Lienhoop, 2017](#); [Schlapfer, 2017](#)). As developing a cultural and heritage capital account requires consistency and homogeneity in the way assets are valued, one of the outcomes of this project will involve agreeing the best methodologies applicable to the economic valuation of heritage assets in England¹¹.

3 The value of heritage capital: an accounting perspective

3.1 The value of heritage capital can be seen as the value of heritage assets at a particular moment in time or as the value of the flow of services that result from heritage assets across time ([Rizzo and Throsby, 2006](#)). From a macro perspective, an account of heritage capital in England would demonstrate the overall value delivered by heritage to society in a systematised, standardised and comprehensive way. It would be a balance sheet that monitors changes in "stocks" and "flows", the net private and public value of capital, its costs of maintenance and the levels of risk

⁴ People are asked their willingness to pay to preserve a heritage asset or their willingness to accept its non-sustainability through time.

⁵ People are asked to choose between different combinations of attributes at different levels, usually attached to some payment vehicle. Repeated choices reflect the marginal willingness to pay for each attribute. This data informs an econometric model from which the overall willingness to pay to preserve a heritage asset is derived.

⁶ The amount of time people are willing to spend to consume a heritage site

⁷ Through econometric techniques it captures the price premium for living in a heritage site or close to one.

⁸ Value is derived from the relationship between wellbeing and income as a result of engagement with heritage

⁹ Value is derived from how heritage contributes to quality and length of a year of human life. It uses the QALIS as common unit of measure in terms of health outcomes.

¹⁰ Value is derived from how heritage contributes to life satisfaction of a year of human life. It uses the WELLBYs as common unit of measure in terms of wellbeing outcomes ([Layard et al, 2020](#)).

¹¹ Please, consult DMCS Rapid Evidence Assessment: Cultural Valuation Methods ([DCMS, 2021](#)) for further analysis on these different types of methodologies.

associated to conservation. Capital accounting can provide a more holistic picture of economic performance upon which better decisions can be made. A well-developed national and regional set of capital accounts can monitor losses and gains in capital over time and help to identify priority areas for investment ([DCMS, 2021](#)).

- 3.2 Defining which heritage assets and services are included in the deployment of a capital account is not a simple issue. As there are more studies available on the valuation of tangible heritage and cultural assets ([Wright and Eppink, 2016](#)), a pragmatic approach could be to start exploring a capital account with them, then to include digital assets¹² and finally intangible ones. In a further stage, it might even be possible to address the mix between tangible and intangible assets.
- 3.3 Tangible heritage constitutes inherited assets which people value and identify as showing their evolving traditions, beliefs, knowledge and their understanding of the traditions and beliefs of others ([English Heritage, 2008](#))¹³. The concept of intangible heritage is more elusive. Following [UNESCO \(2016\)](#), intangible heritage is transmitted and recreated by communities and groups and it is reflected in performing arts, oral traditions, rituals, social practises, festivities and practices and knowledge concerning the production of traditional crafts and representations of nature and the universe. According to the UNESCO charters for the preservation of digital heritage ([UNESCO, 2009](#)), digital heritage constitutes computer-based materials of enduring value kept for future generations. It can involve assets that are originally digital or that are digitalised.
- 3.4 A culture and heritage account for England would be based on an asset-based approach ([DMCS, 2021](#)). This means that once assets have been identified as possessing cultural value, the services that they generate will be quantified. Further work needs to be undertaken to define culture and heritage services. However, as some initial thoughts we suggest defining them by considering the different impacts of heritage projects:
- Well-being services: There is significant evidence that engaging with heritage contributes to people's mental and physical health, thereby increasing wellbeing ([Heritage and Society, 2020](#)). For instance, people that spend time exploring historic rivers and canals report higher levels of life satisfaction ([Simetrica, 2018](#)). Outdoor heritage activities have been acknowledged to improve the self-esteem and mental health of people with disabilities ([Jakubec et al 2016](#)). In a similar vein, [Ander and others \(2013\)](#) have shown the positive results of neurological rehabilitation treatments which use engagement with historic objects. Different methodologies can be used to quantify these benefits. Some examples are the three-stage valuation approach ([Fujiwara, 2013](#)), which calculates the modification of income that would offset an increase in well-being; or the WELLBY approach (Frijters and Krekel, 2021¹⁴; [Layard et al, 2020](#)), which quantifies the reduction of NHS costs due to increases in life satisfaction.
 - Educational services: Heritage assets enable people to learn about the past and to better understand symbolic meanings, increasing knowledge. It also raises

¹² Based on the Rapid Evidence Assessment on economic valuation methodologies ([DCMS, 2021](#)), further research is needed on the valuation of digital assets.

¹³ Refers to archaeological sites, historical monuments, sites, objects and artefacts that are valuable to a community, a country and/or humanity (Hassan 2014)

¹⁴ Forthcoming

the chances of young people attending further education ([Fujiwara et al, 2015](#)). Volunteering activities can help people learn useful skills ([National Lottery Heritage Fund, 2011](#)), signalling specific abilities to employers. There is a relatively high level of volunteering in the heritage sector in England. According to Taking Part survey ([DCMS, 2020](#)), it is estimated that around 5.0% of all volunteers were involved in the heritage sector in England between April 2019 and March 2020. The increase in skills and knowledge resulting from this volunteering can be quantified as the rise in future earnings that results from them.

- Social cohesion services: Heritage assets contribute to people's sense of place and belonging ([CURD, 2009](#); [Hawke, 2010](#)). Higher sense of belonging leads to greater social cohesion and the development of stronger local networks ([Heritage and Society, 2020](#)). There is evidence that historic public spaces can bring different social groups together. They provide a platform for social interactions between groups of different ethnic background ([Cattell et al, 2008](#)). Historic parks and gardens facilitate social mixing in diverse communities ([Neal et al, 2015](#)). A rise in social trust and sense of belonging leads to higher community well-being ([Curtis et al, 2019](#)). These benefits can be quantified with the three-stage valuation or WELLBY approaches.
- Local Economic Development services: Heritage assets can be sources of economic regeneration in an area. 1) Directly, they lead to a boost in footfall and tourism that increases off-site expenditures in shops, restaurants, hotels, etc ([National Lottery Heritage Fund, 2010](#)). 2) Indirectly, heritage assets can foster agglomeration economies, attracting businesses and highly-skilled people ([Backmann and Nilsson, 2018](#)). These are drivers of innovation and economic growth. Heritage assets are also a source of inspiration, leading to different types of creativity that through synergetic combination foster economic development ([Cerisola, 2019](#); [Kourtit and Nijkamp, 2019](#)). Direct benefits can be quantified through the use of input-output methodologies, while indirect ones require the use of econometric methods such structural models or maximum likelihood linear equations.

3.5 The educational and social cohesion services stemming from culture and heritage assets suggest that there are many links between culture and heritage capital and other types of capital such as human or social capital.

4 The links between different types of capital

4.1 There is a twofold relationship between social capital and culture and heritage capital. Culture and heritage capital contributes to social cohesion, as [Murzyn Kupisz and Dzialek \(2013\)](#) argue that heritage can be a vehicle to enhance social capital between different social groups. In the other direction, harnessing social capital is part of the process of creating and identifying heritage ([Bagnall, 2003](#); [DeSilvey, 2010](#)).

4.2 Culture and heritage capital also has a two-way relationship with human capital. On the one hand, culture and heritage assets foster innovative skills and critical thinking ([Bucci and Segre, 2014](#)). While on the other hand, education provides the knowledge to interpret and decode the symbolic meaning and content of culture and heritage assets. Therefore, cultural participation increases with higher levels of education ([Suarez-Fernandez et al, 2019](#); [Ateca-Amestoy et al, 2019](#); [Throsby, 2010](#)).

- 4.3 Culture and heritage capital shares many similarities with natural capital. Both cultural and heritage assets and natural resources have been provided to us as endowments ([Rizzo and Throsby, 2006](#)). Both have changed through time as a result of human activity. In fact, many times the culture and heritage assets shape and contribute to natural assets, constituting a unity ([Jones et al, 2016](#)). Both natural assets and culture and heritage assets have to be protected and conserved, so that they can be enjoyed by future generations. Both provide services that contribute to people's well-being. Both can be characterised by their uniqueness and diversity ([Op. Cit, 2006](#)).
- 4.4 Further research is needed on the connections between heritage assets and natural, social and human capital. Is there really a two-fold relationship between heritage and these types of capital? Or, is heritage part of these types of capital?

5 Case Study: What is a natural capital account?

- 5.1 Natural capital accounts are a series of interconnected accounts that provide a structured set of information relating to the stocks of natural capital and flows of services supplied by them. The accounts are of two kinds:
- Physical accounts – which classify and record measures of extent, condition and annual service flow;
 - Monetary accounts – which assign a monetary valuation to selected services on an annual basis and record an overall valuation of the natural asset's ability to generate future flows of services.

ONS, UK natural capital: Ecosystem services assets valuation, (million, 2018 prices)

Monetary valuation	2016	2017
Provisioning services		
Agriculture biomass	£118,426	£128,292
Fish capture	£7,584	-
Fossil fuels	£95,285	£59,389
Mineral	£5,483	£6,408
Timber	£8,517	£8,962
Water abstraction	£76,370	£74,741
Renewable generation	£7,887	£9,501
Regulating services		
Carbon sequestration	£103,947	£105,602
Air pollutant removal	£43,152	£43,477
Urban cooling	£11,398	£13,302
Noise mitigation		£832
Cultural services		
Recreation	£401,179	£354,189
Aesthetic	£9,428	-
Recreation (house prices)	£68,552	-
Total	£958,040	-

Source: [ONS, August 2019, UK natural capital: Ecosystem service assets valuation, 2016 to 2017](#)

6 What would be the benefits of producing a culture and heritage capital account in terms of the historic environment?

- 6.1 Some cultural economists have questioned the benefits of producing an economic valuation of heritage on the grounds that it is too reductionist and that it overshadows cultural, aesthetic and social values ([Belfiore, 2020](#)). However, the relationship between cultural value and economic value is not clear-cut in the specialised literature. While some cultural economists argue that cultural value is encompassed by economic value, others consider that although cultural value influences economic value, the two can be evaluated separately. There are even scholars who state that there is no relationship between them ([Angellini and Castellani, 2019](#)). Throsby ([2003](#)) argues that most of the times economic value is significantly correlated with cultural value.
- 6.2 However, there are some specific cases in which this is not the case. Our view is that economic valuation is a useful tool to capture the cultural value of heritage, despite some limitations. For instance, cultural value and economic value are two distinctive categories; as a result, economic value cannot capture the whole breath of the cultural value of heritage. Nonetheless, if a heritage asset is culturally valued there are good chances that it is also economically valued. So, economic value would generally reflect to a significant extent cultural value. This would justify producing an economic valuation of heritage even if it has some limits.
- 6.3 Within the current economic and decision-making systems, economic valuation of heritage capital is fundamental to avoid its undervaluation as well as to prevent the misallocation of resources. The risk of not doing so is that the amount of financial resources available to heritage institutions relative to other public priorities are reduced, calling into question the sustainability of the cultural and heritage sector over time (Mourato and Mazzanti, 2002)¹⁵.
- 6.4 In particular, producing a heritage capital account would:
- Enable a deeper understanding of the supply and demand factors that impact on the sustainability of heritage.
 - Improve our knowledge of how different heritage policies impact the sustainability of heritage by affecting culture and heritage services.
 - Improve our knowledge of how different fiscal and monetary policies impact the sustainability of heritage by affecting culture and heritage services.
 - Enhance our understanding of how regional productive structures and socio-demographic dimensions impact the sustainability of heritage assets.
 - Include cultural and heritage values in cost-benefit analysis that impact heritage assets to produce more balanced decisions in the allocation of private/public funds across sectors/projects.

¹⁵ Mourato, S and Mazzanti, M (2002). "Economic valuation of cultural heritage: Evidence and Prospects", in *Assessing the values of cultural heritage*, ed. Marta de la Torre. Los Angeles: Getty Conservation Institute, pp. 51-76.

- Contribute to national statistics by extending capital accounting to culture and heritage.
- Capturing the macroeconomic contribution of heritage assets to the UK economy both in the short-term and in the long-term.
- Increase our knowledge about the interdependencies and relationships between different types of capital.

7 Current situation and next steps

7.1 A critical milestone has been achieved with the publication of “Valuing Culture and Heritage Capital: A framework towards decision making “([DMCS, 2021](#)), which presents a formal approach for the valuation of culture and heritage assets. The framework is published by the Department for Digital, Culture, Media and Sport (DCMS) and is the result of collaborative work by DCMS, Historic England, other arm’s length bodies and an advisory group constituting leading academics in the field.

7.2 We are also working collaboratively with DCMS on:

- supplementary guidance to the Green Book
- a database of values for a range of culture and heritage assets
- a set of culture and heritage capital accounts

7.3 The development of a culture and heritage capital account is an on-going process. There are many challenging questions to address in relation to discount rates, time frames, contested approaches to heritage, welfare weighting, culture and heritage value and the relationship between different types of capital, but we are determined to make progress to meet the goals and objectives of this approach and to help secure the future of heritage.

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