

Chapter 1

Introduction: On the Economics of Music and the Finances of Great Composers



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Churchmen, lawyers, physicians, men of letters of all kinds; players, buffoons, musicians, opera-singers, opera-dancers, etcetera [...are... unproductive labourers]. Like the declamation of the actor, the harangue of the orator, or the tune of the musician, the work of all of them perishes in the very instant of its production.

Adam Smith, *The Wealth of Nations*¹

The labour of opera singers and dancers must be regarded as “productive”. [...] It is productive because it is valued, because it has specific importance for various “economic subjects”. [...] The services of opera singers are wealth. Economics deal with the pricing of these services, equally with the pricing of the services of a cook.

Lionel Robbins, *An Essay on the Nature and Significance of Economic Science*²

These opening quotes show that economic science has long struggled with the understanding of art markets and the question of whether artistic performances, not being a proper commodity (cf. Shanahan 1978), should be considered productive or not (Smith was obviously not foreseeing the analogical or digital “storing” of music). Though Cultural Economics is now a consolidated discipline (see Towse

¹ Smith (1909 [1776], p. 271).

² Robbins (1935 [1932], pp. 8–9).

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2020),³ having become the subject of several books, handbooks, papers and conference: (see, among others, Frey 2000), it is still a relatively young one (Ginsburgh 2021, p. 23) having long been virtually banned from academic economics (Klamer, 1996).⁴ This youth may explain why a number of subfields of this discipline are still un(der)explored, despite the fact that many of the topics addressed by these new cultural economics had already been an object of discussion for at least two centuries (Scherer 2006, p. 28), as can be seen in Box 1.1. And it might also be the reason why hitherto only little attention has been paid by economic historians to the income—and, more generally speaking to the finances—of musicians, both as creative and as performing artists (cf. Towse 1996, p. 102), and even to the value of music itself (Levinson 2014).

Box 1.1: Music in the History of Economic Thought: A Succinct Overview

Although the historians of economic thought have paid close attention to the economics of art and culture (see Goodwin 2006), most writings on the topic have centred their attention on paintings and similar commodities, but hardly music. Hence it does not wonder that one of the earliest references to the economics of art is to be found in the writings of the noted Spanish painter Francisco Pacheco (who was the teacher and father-in-law of Diego Velazquez). In his book *Arte de la pintura (The Art of Painting, 1649)* which is also a sort of handbook for shaping collector's abilities to detect and price fine arts, he refers to price-finding mechanism which resemble those of the late scholastic authors known as School of Salamanca. This basically means that while the “just-price” rule applies to necessities, the price determination of luxury (including artistic) goods was to be left completely to the market (Negrón 1999, p. 35). However, it should be stated Pacheco is a—albeit certainly relevant—exception, as most authors of the seventeenth century rather considered artistic activities to merely be “caprices” of the wealthy aristocracy. This attitude bettered during the eighteenth century, when mercantilist economic thinkers adopted a more positive view of arts, in part derived from the discussions about music such as the one between Rousseau and Rameau (O’Dea 1994, 1995). According to the Genevan philosopher, the value of music, such as of any other luxury good, lay in its low price-elasticity: “the rich think so much of these things, not because they are useful, but because they are beyond the reach

³ Cultural economics received professional recognition as a category of economic enquiry in 1992, when the American Economic Association added it to its “Classification of economic disciplines” (Peacock 1993, p. 2).

⁴ There is a consensus in considering the seminal—and now canonical—work by Baumol and Bowen (1965) the starting point of Cultural Economics. In it the authors apply what is known as Baumol’s cost disease, that is, the rise of wages in jobs that have experienced little or no increase in labour productivity, in response to rising salaries in other jobs that have experienced higher productivity growth to performing arts. The point might be summarised as follows: it took the same number of musicians and time to play a Beethoven string quartet when the composers premiered it that now. That is, the productivity of classical music performance has not increased. However, the real wages of musicians have increased substantially since the nineteenth century. Apparently, this could only be compensated by rising prices for concert tickets—thus making them more exclusive— or by seeking additional ways of income such as subsidies, music recordings, merchandising, etc. (Baumol and Bowen 1965, p. 502). See for this also Baumol and Bowen (1966) and Towse (1997).

of the poor” (quoted in Fridén 1999, p. 43). Hence authors such as Mandeville and Galiani observed that the prices of art works were determined “almost entirely on the demand side of the market, often by fashion and the search of distinction”, and that “domestic production of artwork would contribute to a more favourable balance of trade” (Goodwin 2006, pp. 26, 29). The (in)consistency of taste and preferences due to changes in fashion, etc., was challenged by Stigler and Becker’s (1977) paper *De gustibus non est disputandum*.

The next century brought the contributions to the field of such noted thinkers as David Hume, Anne Robert Jacques Turgot and Adam Smith. The former had a more balanced view on arts than his predecessors, believing that depending on which form it took, luxury could be either virtuous or vicious. Turgot for his part concluded from his historical studies that patronage was as critical to the art markets as creativity was to their development: “May the patrons of the arts [i.e. the Medici, Leo X and Francis I] share the glory of those who cultivated them!” (quoted in Goodwin 2006, p. 35). A point of view that was to be shared by nearly all later thinkers on the matter. The father of economic science, Adam Smith, was particularly interested in the demand side of markets, when writing about “custom and fashion, principles who extend their dominion over our judgement concerning beauty of every kind” (Smith 1976, p. 194). As has already been stated by the quote that heads this Introduction, Smith believed that music—and, in general performing arts—were to be considered unproductive labour. Yet this made him also wonder about the (occasionally high) income earned by musicians, for which he found the following reason: “The exorbitant reward of players, opera-singers, opera-dancers, etc. are founded on these two principles: the rarity and beauty of the talent, and the discredit of pursuing them in this manner” (ibid., p. 124). It has to be highlighted, that Smith always kept an ambiguous attitude toward music and musicians. In his *Theory of Moral Sentiments*, he reflected upon the fact that, unlike other forms of art, music does not properly imitate nature: “Instrumental music, however, without violating too much its own melody and harmony, can imitate but imperfectly the sounds of natural objects, of which the greater part have neither melody nor harmony. [...] That music seldom means to tell any particular story, or to imitate any particular event, or in general to suggest any particular object [...] The subject of a composition of instrumental music is a part of that composition: the subject of a poem or picture is no part of either” (ibid., pp. 198, 200; Phillipson 2011, pp. 250–253). Obviously, Smith could not be aware of the later development of “program-music”. Jeremy Bentham, however, disagreed with Smith, as, from the point of view of utility, he did not perceive any difference between music and any of the other fine arts, to which he conceded no “superior” intrinsic quality; though he did concede that sometime arts could have some indirect moral utility (i.e., positive externalities) a point in which he would coincide with Rousseau (Fridén 1999, p. 49). In the often-quoted passage by Bentham, we read: “The utility of all these arts and science —I speak of both their amusement and curiosity— the value which they possess, is exactly in proportion to the pleasure they yield. Every other species of pre-eminence which might be attempted to be established along them is altogether fanciful. Prejudice apart, the game of push-pin is of equal value with the arts and sciences of music and poetry. If the game of push-pin furnish more pleasure, it is more valuable than either” (Bentham 1962, vol. II, p. 253).

Both Ruskin (1867) and Jevons worked on what we could consider the political economy of music, discussing among other questions how to “popularise” culture and

the role of concerts as an entertainment and amusement for the working class, that is, a mean for the factory worker to escape from his routine (Maas 1999). Jevons for his part, in his manuscript on music, listed three arguments regarding the utility of music in relation to other forms of art: (a) Listening to music involves no bodily fatigue: no efforts are required, only a “passive abandonment of the mind to the train of ideas and emotions suggested by the strains”; (b) Music costs little, as the cost of a theatre is necessarily higher than the cost of a music performance, because theatre is drama plus music; and (c) Music is more pure and removed from concrete life than a drama, which is important because the public performance should distract the labourers from their daily works and sorrows, serving as a “tranquiliser of the mind” (Mosselmanns and Mathijs 1999, p. 145). This view would defer significantly from the one exposed by Thorstein Veblen in his *Theory of the Leisure Class* (1899) which would consider music to be a classic example of conspicuous consumption. An element so far unexplored is the role that music played in the economic thought of Saint-Simonians, as explained by Trincado (2023; Chapter 7 in this book).

Curiously enough, the economists of the “Austrian School” do not seem to have shown any special interest in the economics of music, even though Vienna was for a long time one of the leading musical capitals in Europe.

Finally, among the economists who not only reflected upon the economics of arts from a theoretical perspective, but acted as practitioners, Keynes (cf. Goodwin 2006, pp. 61ff and Skidelsky 1986, 1992, 2000) and Robbins (1963, 1976; see also Balisciano and Medema 1999) stand out, as well as, much more recently, Peacock, whose memories of the time he served as chair in several Arts Councils are still a delightful reading on the topic (Peacock 1993).⁵

This book tries to cast some light into this shadowy area of economic history, focusing on the incomes and financial matters of great “classical” composers in their political and economic milieu (Scherer 2004, pp. 14ff), in what, to our best knowledge, is the first monographic study of this sort.⁶ For this purpose, each chapter compares the financial matters of two composers who lived and produced their works approximately at the same time but opted for different “market models” (simplified: competing on the free market vs. state sponsoring or private patronage). Hence, although the topic itself it highly innovative, the approach is rather not, as comparisons of “parallel biographies” go back to Plutarch’s *Lives*,⁷ to whom we acknowledge our grateful debt. The chapters with each pair of composers are presented in chronological order, covering the main musical periods from the seventeenth to the twentieth century in Western Europe.⁸

⁵ For more an overview on some more recent issues on music economics see Cameron (2016) as well as Sicca and Napolitano (2021).

⁶ It has to be recognized that Frey and Pommerehne (1989, pp. 141–142) touched—although very lightly—upon this matter.

⁷ See, for example, *Plutarch’s Lives. The Translation Called Dryden’s. Corrected from the Greek and Revised by A.H. Clough*. Liverpool: Henry Young, 1883.

⁸ Regarding the fact that all composers included in this study are males, it should be enough to point out that this is a historical work, and that the music composition business has been a nearly exclusively male one (although female singers were among the highest-paid musicians). However,

The question may arise about why among the different participants in the music business we decided to centre our attention on composers. Basically, because they introduce to the market the highest level of intrinsic novelty, that is, of innovation (Scherer 2004, p. 33). Regarding this point, the analogy to what the Spanish artist Francisco Pacheco wrote about painters might also be valid for musicians:

We will not speak here of those who know only how to copy and have to follow good and bad originals, be they prints, drawings, or paintings. They belong to the first level [...]. Those of the second level can still make use of these sources join them together at the end, and thus take better advantage of them. These painters, when the opportunity is offered to them to paint a figure of a history, can choose from among prints, drawings or paintings—a head from one, a half-figure from another, another figure or two from someplace else, plus arms, legs draperies, buildings and landscapes— and join them all together. In this way they are at least responsible for the compositions and for the many other things that make a unified picture. Certainly, the ability to make sketches, drawings, and cartoons straight away belongs to those painters who occupy the third and final level of painting, because they are obliged to make new things, and thus when they are asked to do a figure or history, be it old or new, they try to discover how it should be painted, whether by asking scholars or reading books, and in their mind they construct unified ideas. (Pacheco 1649; quoted in Negrón 1999, pp. 37–38)

For Pacheco, painters of the third level should be the most highly compensated because they use more genius⁹ (ibid., p. 38) and the same classification would apply to musicians, with the third level corresponding to those “genius”-composers,¹⁰ on the lasting quality of whose works there is a magnitude of consensus and a high degree of temporal stability (cf. Simonton 2014).

The focus on *Western* composers has not been an aprioristic one but resulted from the mere fact that most “classical” music was developed precisely in Europe. A point that already puzzled Max Weber in one of his lesser-known works entitled *Rational and sociological foundations of music*:

Why did polyphonic and harmonic-homophonic music and the modern tonal system in general develop from the rather widespread polyphony in one part of the world [...], in contrast to other areas with at least the same intensity of musical culture, as in Hellenic antiquity in particular, but also in Japan, for example? (Weber 1921, p. 64)

According to the German sociologist, there are at least two elements which might help in solving this question: the fact that occidental music theory, due to the third-septime-octave scheme allowed from the beginning to develop a rationally and unified

there seems that any possible gender gap among musicians has currently shrunk in terms of market share: measured through the single charts, in 2018 the ten biggest acts spent a combined total of 638 weeks in the top 40, 310 of which (49%) were for songs featuring female artists. A market share that does not seem to have diminished since.

⁹ The Spanish term employed by Pacheco is *ingenio*, which has a slightly different meaning than *genio*.

¹⁰ According to (Santos 1976, p. 243) “the probabilities determining the expected returns by performing artists are subject not only to the scarcity of genius but also to the size of the net inflow into the performing arts and the perspicacity with which entrants judge their own training and abilities. For example, other things equal, a sudden influx of stage-stuck dilettantes would diminish the probability of a large income, thereby reducing the income expected from such pursuits.”

accord-harmonious system (ibid., p. 5) and due to the development of modern music notation (ibid., p. 66).

A different, yet complementary explanation to the one given by Weber was provided by the late Pope Benedict XVI in his speech after accepting the doctorate *honoris causa* of the University Joan Paul II of Krakow in 2015:

At this point, I would like to express a thought that has gripped me more and more in recent times, all the more so as different cultures and religions have great literature, great architecture, great painting and great sculptures. And everywhere there is also music. And yet in no other cultural sphere is there music of equal greatness to that born within the Christian faith: from Palestrina to Bach, to Händel, to Mozart, Beethoven and Bruckner. Western music is something unique, which has no equal in other cultures. This must make us think. (Benedetto XVI 2023, p. 42)

Other reasons besides these that may explain not only why the music business developed mainly in Europe, but also why (some notable exceptions made) it did more so in the German states, Bohemia, Hungary and Italy—that is, basically the former Holy Roman Empire and the associated lands—than in the remaining regions.¹¹ We believe that competition is the key determinant behind this fact: competition between different courts spurred the market for musicians and, even more, for great composers and *Kapellmeisters*; while competition between religions—Catholicism vs. Protestantism¹²—boosted the demand for works that would attract a retain the faithful (curiously enough, the saying “Who sings, prays twice” is attributed both to Saint Augustine and to Martin Luther). Hence, those nations who presented highly centralized political structures (i.e., basically one court) and a quasi-monopolistic religious environment—such as France, the United Kingdom and Spain—would lack the competitive environment in which music could flourish. However, these countries, especially England, would leapfrog musically toward the leaders after the Industrial Revolution, with the rise of wealth and the appearance and consolidation of bourgeoisie.¹³ But even then, they would remain for nearly a century mere consumers of music rather than producers, importing the works, and whenever possible also their composers—either for permanent or for prolonged stays—from the continent. Exception made of Wagner, successful cases were those of Händel, Haydn, Rossini or Mendelssohn in England (Mozart and Beethoven had dealt with similar plans, although, for different reasons, they did not fulfil them) and of Mahler, Puccini, Strauss and Stravinsky in the United States. Insofar we coincide—although we add the religious component—with Baumol and Baumol (1994, p. 172) when stating that:

Obviously, economic and political conditions cannot create talent, but they certainly can either inhibit it or provide opportunities for its exercise. Our main hypothesis is intended to

¹¹ Scherer (2006), drawing on a survey of 646 musicians born between 1650 and 1849 found the Austrian Empire to be the most intensive employer of composer–musicians per million population and also to have given birth to the largest number of composers relative to its population. The former Czechoslovakia was second in births while Germany was second in employment.

¹² Unlike Luther, Zwingly (as well as Cromwell) banished music from churches.

¹³ See for this the three volumes on the Bourgeois Virtues, Dignity and Equality by McCloskey (2006, 2010, 2016).

narrow the pertinent geography — to help account for the striking level of composing activity emanating from Germany and Italy. This hypothesis suggests that the political division of the Holy Roman Empire and the Habsburg possessions into numerous petty states worked to produce the circumstances (notably substantial demand and a profusion of jobs) that help to explain the profusion of musical productivity. [...] While much private support continued, the composer was beginning to emerge from a state of servitude to take control of his own professional life. By the second half of the eighteenth-century demand for the work of the composers derived from two sources: continued patronage of royalty and nobility, and the emerging free market. (Baumol and Baumol 1994, p. 172)

In this sense, the Vienna-Classic—which roughly encompasses the period from Haydn to Beethoven—represents a major turning point in the market for compositions:

It was part of the changeover from the universal market system of private patronage to the beginnings of a market mechanism under which the product of the composer and the performer became a commodity that could be bought and sold. Haydn perhaps [being] the most telling example of the transition. (*ibid.*, p. 175)

Several factors played a role in this transformation (for an extensive analysis of this question, see Blanning 2008), namely the significant reduction of the number of courts that could maintain musical ensembles. For instance, the cost of maintaining such ensembles rose, as both kapellmeister and musicians would negotiate higher payments. At the same time, as the consumption of music grew, there was an “arms race” (Scherer 2006, p. 129) between courts with which many could not keep pace, especially during times of economic crises derived from armed conflicts (the Seven years’ war between Prussia and Austria, the war against the Turks and the Napoleonic wars might be highlighted in this sense). In addition to the previous, the progressive loss of power of the Roman Catholic church, which in several countries was accelerated by processes of confiscation (such as in Spain, France and the Austrian Empire), drained resources previously devoted to religious music.

This transition was also supported by the development of the music-publishing industry, which meant an additional—and very welcomed—source of income for freelance musicians (see for this Scherer 2004, 2006). This meant not only an additional source of income for composers—although remunerated through a single fixed-payment—but represented also a very strong instrument of diffusion of the composers’ work and, hence, of their “personal marketing.” Great composers were to become well-known brands with rising market value, up the phenomenon of “superstars” (cf. Frey and Pommerehne 1989, p. 158).¹⁴ Initially, the scores were distributed

¹⁴ Two explanations for the “superstar” phenomenon—one referring to the demand, the other to the supply side—are pointed out by the authors: (a) The preferences of art consumers are such that they are unwilling to substitute a lesser talent for a greater talent. A succession of mediocre singers, for instance, does not add up to a first-rate performance. [...] This unwillingness to substitute easily among talents leads to a relative rise in demand for and income of the superstar, going beyond what may be attributed to pure talent. (b) The second explanation for the huge incomes of superstars compared with other artists may be attributed to technology [...]. Owing the modern media, a performer must make more or less the same effort whether there is an audience of 100, 1,000 or 100,000. The cost of production does not rise in proportion to the size of the market.

on a subscription-basis, promoted by a wealthy patron (Haydn and Beethoven¹⁵ would both rely for this purpose on the service of Georg Griesinger); later the composers would deal directly with the publishers, occasionally even outbidding one against the others. Again, Haydn serves as a good example for the shift in the role of property rights:

Circa 1760, Haydn's works were becoming known in England and France as well as in his native Austria-Hungary, but Haydn received no rewards from the editions of his works published in those countries. Further, the French publishers passed off the works of other composers as those of Haydn. On the principle that "if you can't beat them, join them", Haydn made direct contact with publishers in Paris, London and Berlin and offered new works to them direct. He then managed to sell rights to the same symphonies in these different musical centres! (Peacock 1993, p. 44, based on Landon 1980, chapter 10)

But the growing demand for music (Scherer 2004, p. 33) and scores was also the result of another three changes of social, technological and legal sort: the growing relevance of the middle-class; the development and spreading of the pianoforte and the introduction of intellectual property rights. The first two are closely linked: as prices of the upright-piano decreased due to the multiplication of producers and economies of scale, they became an indispensable element in any bourgeoisie¹⁶ (i.e., educated) household (Hildebrandt 1985; Weber 1921, pp. 109–110).¹⁷ Profane music was no longer a privilege of the palaces but was to be heard in most middle-class homes (the German word *Hausmusik*, pitches it perfectly), up to the point that in 1800 the Viennese *Allgemeine Musikalische Zeitung* wrote: "Everybody plays the piano, everybody is learning to play the piano" (Hildebrandt 1985, p. 10).

Up and down the street, all you hear is music. In every town house, the piano is the first thing you see. And no sooner has the guest been refreshed and been offered a snack, than Fräulein Karoline—or whatever her name may be—is called upon by her parents to play something for the guest. (ibid.)

In turn, besides specific works of music (such as *Lieder* and dances) to satisfy the growing demand for this "house music", publishers—who insisted that it should be music easy to play so as to reach the broadest possible market—also asked composers to prepare piano-reductions of their operas and symphonic works.¹⁸ Thirdly, the most important legal element to be highlighted was the appearance of intellectual property rights which would protect composer's interests as

¹⁵ Beethoven aiming at the top-end market, sold subscriptions for manuscript copies of his scores (see Chapter 4).

¹⁶ For a definition of "bourgeois" see McCloskey (2006, pp. 68 ff).

¹⁷ As the design of the new pianoforte allowed for a stronger and louder sound, performers could now play in bigger halls and before larger audiences, thus allowing concerts to become economically more rentable. This implied that soon string instruments would also require a redesign to keep up with the enhanced sound of the piano (cf. Schoenbaum 2012).

¹⁸ It should be noted that music publishers often obtained musical manuscripts through the copyist and other workers involved in the elaboration of the scores, which they then printed and sold without the composer's permission, and usually with many mistakes in the transcriptions.

for market economy to work effectively, property rights must be established, as without them there would be no basis for viewing price as a measure of value. (Towse 1996, p. 100; 2020)¹⁹

According to Scherer (2006, p. 137), England was the first nation to enact modern copyright laws (the Law of Anne in 1709), which was first implemented in the field of music through a lawsuit—“Bach versus Longman and Lukey”—brought by Johann Christian Bach heard by the Court of Chancery in 1777 (cf. Mai 2013). France followed in 1789 and the United States of America in 1790 (although protecting exclusively the works of domestic residents, see for this, Ben-Atar 2004). Implementation took much longer in the countries of the former Holy Roman Empire, where authors had to wait until the late 1830s to see their works protected.

A final phenomenon to be observed was that of the increasing number of listeners in concerts (as costs remained basically unaffected by the size of the audience, the higher the revenue of tickets sold, the greater the benefits). This tendency which already acquired great importance in the balls organized by Johann Strauss, was taken to an extreme by Hector Berlioz, who organized in Paris “monster concerts” (although the number of musicians employed also grew drastically, and with it, the production costs):

Berlioz’ first such concert, in 1844, was held in an industrial exhibition shed, attracting an audience of 8,000 to hear music by a thousand instrumentalists and singers. A later monster concert organized by Berlioz in 1855 attracted an audience estimated at 40,000. The pinnacle of 19th century monster concerts was probably reached in the Boston (Massachusetts) Peace Jubilee of 1872. For it, Johann Strauss Jr. was paid \$100,000 plus travelling expenses to direct an orchestra of 2,000 and a chorus of 20,000 performing Strauss compositions before an audience estimated at 100,000 persons. (Fantel 1971, pp. 195–196, quoted in Scherer 2006, p. 139)

The next milestone in this process was again due to a technological innovation: the development of recording and reproduction devices—phonographs and gramophones—and of broadcasting media, would revolutionize the music market on all possible levels,²⁰ as the economic good “music”, besides keeping its individual character, had now become storable. Instead of attending concerts or making music themselves, people could now listen at home to music performed by the best professionals: not exactly the same good, but close substitutes. And the number of listeners was no longer bound by the size of a physical space but became as large as the world population. This shaped the three markets—one for each music-commodity—for music which, basically, still operate:

At least three different markets for music exists which can be empirically identified strictly on the basis of commodity forms: live performance with audience at the performance site, live performance transmitted to audience via radio or television [or live-streaming platforms] and recorded performances — live or studio performed. The market separations occur because of perceived differences in the potential consumption experience among these commodity

¹⁹ The *Journal of Cultural Economics* dedicated in 1995 a special issue (n° 19) to this topic.

²⁰ For an extensive study about the role of recording technologies on music through the example of the recordings of pieces by Bach, see Elie (2012).

forms. These perceived differences result from the creative and sometimes distortive effects that the performance, the transmission, and the recording contribute to the production of the commodities, music. (Shanahan 1978, p. 21)

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To advance the main conclusions reached in this book:

- a. Also for music: markets matter, although the orientation of those markets changed over time (Scherer 2004, p. 197).
- b. In general terms, those composers who opted for a competitive market model, outperformed—both in terms of income and of productivity—those who relied merely on patronage,²¹ with the best results obtained by those who combined both forms of income (Händel, Haydn and Beethoven).²²
- c. The best chances—again speaking in general terms—for freelance composers to succeed economically were presented by composing and performing operas.
- d. None of the composers included could be considered truly poor, although some of them did occasionally suffer financial impasses and even severe distress.²³

The myth of the “starving artist” (Baumol and Baumol 1965, p. 495)—be it musicians, poets or painters—, was spread by Romanticism to stress the belief that the true, “pure” artist will only be understood by a selected minority—the Spanish poet Juan Ramón Jiménez used to dedicated his books “To the minority, always”, a minority, however, that he considered “immense”—²⁴ implying that those who succeeded in the market did so because their works were sellable, that is, appealed to the masses and hence were no longer pieces of art. In the words of Frey and Pommerehne (1989, p. 137):

The starving artist has become the subject of art himself. Giacomo Puccini’s *La Bohème*²⁵ brought the figure to the opera world. Karl Spritzweg’s *Der arme Poet* [The poor poet], painted in 1839, shows an artist living in a garret but devoted with all his heart to the arts. Ever since, this picture has strongly shaped the views that people hold about the financial situation of artists — albeit in a romantic light, according ill with the harshness of the industrial revolution taking place at that time. The German *fin de siècle* dramatist Frank Wedekind’s first full-length play written in 1886 — *Der Schnellmaler oder Kunst und Mammon* [The quick painter or Art and Mammon] is concerned with the same topic.

²¹ Of course, there are notable exceptions as, for example, Wagner managed quite well while being sponsored by Ludwig II of Bavaria.

²² Market-oriented efforts, however, tended to be reduced as composers achieved a comfortable level of affluence (Scherer 2004, p. 89). This author also points out (ibid., p. 198) that those who served as court *Kapellmeister* or received outright court subsidies were more productive than those who lacked such positions.

²³ In this point we disagree with Scherer (2004, p. 201) who affirms that Mozart and Schubert died “in abject poverty”. We conclude that, at the time of his death, Mozart simply had a cash problem, which was solved shortly afterwards. Obviously, many others out of the bulk of musicians not included in this book might have struggled hard to make ends meet.

²⁴ He does so in his very suggestive article “To the immense minority” (*El Sol*, 26th of December 1935, p. 7).

²⁵ Based on the novel *Scènes de la vie de bohème* (1851) by Henri Murger.

A similar title, *Musik und Mammon*, was used by Wegner (1999) for his study on the sustainability of music and opera houses in Germany: a topic that had also drawn the attention of a Spanish author more than half a century earlier (Salazar 1935, pp. 101ff) who wondered about the fact that all but one French musical institutions—which he used as benchmark for Spain—made heavy losses despite receiving strong subsidies. Now as then, the classical music industry finds it difficult to stand on its own means, demanding subventions as to overcome market-failures and arguing that it is necessarily to make art for as many people as possible. Yet, the mere concept of “art”—including “classical” music—is supposed to lose its lustre when becoming a good of mass consumption. Such is the case of the performances of “super-stars” who sell out concert halls but are criticized for “selling away their art”; at the same time, classical concerts with contemporary pieces are often unprofitable, for which the blame is put on the ignorance of the public. In other terms, the democratization of arts might have turned sophisticated music reserved for the enjoyment of a few into a less sophisticated product of mass consumption. This was already remarked by Tocqueville in his *Democracy in America*:

He argued that the role of art in a democracy differs fundamentally from its position in an aristocratic society. In an aristocracy all art is consumed by a small group of privileged people who are difficult to please, and therefore art is created by craftsmen who strive for perfect workmanship in order to maximize profits. When the privileges have been abolished, this situation changes dramatically. [...] The modern craftsman maximizes his or her profit by selling products of average or inferior quality to as many people as possible. (Mosselmann and Mathijs 1999, p. 150)

The question about whether art should be subsidized by the State (even though it might be complemented by private sponsorship, as in times of Maecenas), is still an unsolved one as, in the last instance, “the optimal expenditure on cultural pursuits is illimitable” (Peacock 1993, p. 40, 2006). Yet, it has to be recognized that most economists who have studied this question—independently from their School of thought as has been presented in Box 1.1—seem to agree upon some sort of public help, be it directly, as defended by Keynes throughout his life (Skidelsky 1986, 1992, 2000) and, to a lesser degree also by Robbins (1963, 1976), or indirectly by shaping the people’s aesthetic taste (Stamp 1929).

* * *

The book is structured as follows: Chapter 2, written by Luis Perdices de Blas and José Luis Ramos Gorostiza, compares the incomes of Johann Sebastian Bach and Georg Friedrich Händel. Both were born in 1685 but lived very different lives—the former as Thomaskantor in Leipzig, while the latter moved and became a successful music-businessman in London—that exemplify perfectly well the tension between the security of a poorly paid patronage vs. the higher risk and—likely—higher income of free market (still, Bach would manage to save enough money as to invest in mine-stocks and Händel would live in London just as a wealthy businessman). And still, the differences in terms of income between both composers were substantial, and as different as their perception of their market: while Händel tried to appeal to the broadest possible

audience, Bach considered that he composed only for God: a rare example of musical monopsony. According to Scherer (2001), Bach and Händel, together with Antonio Vivaldi and Georg Friedrich Telemann also were among the first composers to carry out freelance activities. Chapter 3, written by Thomas Baumert, covers the lives of Joseph Haydn and Wolfgang Amadeus Mozart. The latter is significant insofar as it might be the sole musician on which a large number of scholarly studies regarding his income—and more so, about his economic distress—has been conducted. The comparison of the different market and financial strategies followed by both musicians—for a lustre Mozart was the first exclusively freelance musician—results very fruitful and allows to nuance many of the wrong beliefs still repeated by the literature. Haydn and Mozart also stand out because, unlike most of the other composers included in the book, they were friends, hence proving wrong Aunós' (1952, p. 16) belief that “musicians are the ones who bear the steeliest hatred against each other and have the least sense of solidarity”. Chapter 4, cowritten by the same author with Francisco Cabrillo, focuses on the finances of Ludwig van Beethoven and Franz Schubert. The former gained enough of a reputation to set terms with his musical editors (sometimes promising the same work up to seven editors), while the latter earned sufficient as to support himself, despite his youth, as a composer, with an income equivalent to that of a medium-level public official. Schubert is also noteworthy because he was the first musician who aimed to live exclusively from his earnings as a composer, without any paid activity as a performer. Chapters 5 and 6, authored by Miguel Ángel Galindo Martín and María Teresa Méndez Picazo, move away from the German-speaking countries toward Italy, studying respectively Gioachino Rossini—who run a casino in the opera-house, thus allowing to alternate between musical performances and gambling, a forerunner to Las Vegas—and Gaetano Donizetti, as well as Vincenzo Bellini and Giacomo Meyerbeer, covering the economics from *belcanto* to the *grand opera*. Estrella Trincado Aznar's study on the financial situation of Felix Mendelssohn-Bartholdy and Robert Schuman (Chapter 7) is not only the first of its kind but is complemented with a very enlightening analysis of the role of music in the economic thought of Saint-Simonians. If so far the comparison has been either between German/Austrian or Italian composers, Chapter 8, written by Francisco Cabrillo, confronts the incomes of two titans of opera, one German and one Italian: Richard Wagner and Giuseppe Verdi. The former could afford a lavish lifestyle thanks to the large sums that he obtained from King Ludwig II of Bavaria (but also because he knew how to sell his operas well), while the latter became a property owner who lived quite comfortably (Frey and Pommerehne 1989, p. 142). As a curiosity, in the very few written statements that have survived from one to the other, Verdi wrote Wagner as “Vagner”—and Wagner wrote Verdi as “Werdi” (Noltze 2013, p. 21)! Chapter 9, contributed by Manuel Santos Redondo, shifts to the “lighter” music for the masses, comparing the incomes of Johann Strauss and Jacques Offenbach. It should be kept in mind that, at the peak of his popularity, the former organised musical events for up to 50,000 participants, and kept 300 musicians under contract, whom he deployed in groups of 25 to play in various ballrooms at a time (Scherer 2006, p. 139). Chapter 10, cowritten by Miguel Ángel Galindo Martín, María Teresa Méndez Picazo and Thomas Baumert, details the income of

Giacomo Puccini and Richard Strauss. The former was the first one to shorten the “hit”-arias he composed for his operas to make them fit the maximum length of records, an increasingly relevant means of income for composers and performers. Finally, Chapter 11, authored by Pedro Galván Lamet and Daniel del Castillo Soto, with an “Appendix for Spanish readers” by the late professor Juan Velarde Fuertes, compares the finances of Manuel de Falla and Igor Stravinsky, two representatives of the “National Schools”.

We believe that the result obtained throughout these chapters gives a quite accurate overview of the incomes of great composers over time, spanning four centuries of classical music, while covering the most representative authors of each artistic period and musical style from Baroque to Folklore, from Händel to Stravinsky. It has to be stressed that our selection of composers is by no means an arbitrary one. On the contrary, it has been our purpose to give an as complete as possible picture of the evolution of the music market over the centuries. And we believe that thanks to the great work of the authors involved in this project, this goal has been achieved (despite the fact that a few important composers, notably Brahms, Bruckner, Mahler, Berlioz, Debussy and Bartok are missing for different reasons).²⁶ Others however, such as Liszt or Paganini, have been left out on purpose with the view on a possible second volume which, following a similar approach, will centre on the incomes of great classical performers, including singers, virtuosi and conductors, thus allowing to include a relevant number of female musicians, notably singers and virtuosi. Insofar, we do not consider this book the culmination of a completed project, but the first instalment on a new field of research which we hope might reach a broad interested readership.

Table 1.1 presents the data compiled by Scherer (2004, p. 105) as the composers’ estate at the time of their death (craftsmen-wage adjusted), ordered from the richest (Rossini) to the poorest (Mozart). Those composers who are reviewed in our study are highlighted in bold letters. Although the ranking provided is certainly of interest (besides the biases acknowledged by the author himself), it only offers a static image of the composers’ financial situation, the equivalent of a photo-finish (quite literally!) in sports. For example, Mozart’s widow received only a few months after his death pending royalties from Prague, which immediately rectified the family’s economic situation. Hence, we believe that the “dynamic” analysis employed in this work, comparing the composers’ incomes and expenditures over their active life allows for a clearer, more realistic and often more nuanced picture.

This being said, one last question may be raised, as artists and creators are among the few who continue generating incomes in their afterlife. What would be the current earnings that the composers included in this book would obtain nowadays from modern streaming services? Assuming a remuneration of 0.0037\$ per stream,

²⁶ Also, the composers of the “national schools” such as Tchaikovsky, Grieg and Sibelius might be underrepresented.

Table 1.1 Value of composers' estate at or near time of death

| Composer | Born | Own house? | Estate value | |
|-----------------------------|------|------------|------------------------|---------------------------|
| | | | £ at the time of death | Craftsmen-wage-adjusted £ |
| Gioachino Rossini | 1792 | Yes | 97,580 | 47,071 |
| Muzio Clementi | 1752 | Unknown | 45,664 | 29,472 |
| G. F. Händel | 1685 | Yes | 21,000 | 26,630 |
| Niccolo Paganini | 1782 | Yes | 30,284 | 19,935 |
| Giuseppe Verdi | 1813 | Yes | 39,400 | 15,766 |
| Johannes Brahms | 1833 | No | 24,295 | 9,955 |
| Carl Czerny | 1791 | Unknown | 10,000 | 5,690 |
| Gaetano Donizetti | 1797 | Yes | 7,831 | 4,976 |
| Franz Liszt | 1811 | No | 8,266 | 3,534 |
| J. P. Rameau | 1683 | Unknown | 1,905 | 2,353 |
| J. N. Hummel | 1778 | Yes | 2,928 | 1,880 |
| Antonio Salieri | 1750 | Yes | 1,893 | 1,773 |
| Vincenzo Bellini | 1801 | No | 1,563 | 1,006 |
| F. J. Haydn | 1732 | Yes | 950 | 890 |
| Robert Schumann | 1810 | No | 1,540 | 880 |
| Ludwig van Beethoven | 1770 | No | 612 | 573 |
| Leopold Mozart | 1719 | No | 224 | 232 |
| César Frank | 1822 | Unknown | 393 | 166 |
| J. S. Bach | 1685 | | 30 | 39 |
| Michael Haydn | 1737 | No | 33 | 24 |
| Johann Vanhal | 1739 | No | 10 | 9 |
| Franz Schubert | 1797 | No | -14 | -13 |
| W. A. Mozart | 1756 | No | -99 | -93 |

Source Scherer (2004, p. 105)

Leipzig's tourism board ran a study to estimate the online incomes of these musicians by 2022.²⁷ The results might be summarised as follows: Bach is the most popular classic composer thanks to his Cello Suite No. 1 in G Major (BWV 1007)

²⁷ How much money would classical composers have earned on Spotify? Classic FM. <https://www.classicfm.com/music-news/classical-composers-have-earned-on-spotify/> (accessed July 2023).

with more than 162 million streams on Spotify. This would be the equivalent of \$24.7 million in royalties (taking inflation into account). The French-Polish pianist Frederic Chopin follows, and would have earned \$9.6 million for his “Ballade n° 1 in G minor”. Ludwig van Beethoven, meanwhile, would have made \$8.9 million for his famous “Moonlight Sonata”—and it should be kept in mind that his 9th Symphony is among the most downloaded pieces of classical music ever.²⁸ Mozart, Debussy, Brahms, Vivaldi and Schubert would also have earned millions of dollars from music streaming on Spotify. On a per year basis (2021), the following top-ten rank can be established: Bach: 6.7 million monthly plays, \$299,329 annual earnings; Beethoven: 6.5 million monthly plays, \$286,353 annual earnings; Mozart: 6 million monthly plays, \$266,649 annual earnings; Chopin: 5.4 million monthly plays, \$238,290 annual earnings; Debussy: 4.6 million monthly plays, \$204,259 annual earnings; Vivaldi: 3.6 million monthly plays, \$159,975 annual earnings; Schubert: 2.9 million monthly plays, \$127,017 annual earnings; Brahms: 2.6 million monthly plays, \$113,871 annual earnings; Handel: 2.519 million monthly plays \$111,832 annual earnings; Liszt: 2.516 million monthly plays \$111,746 annual earnings. Of course, these results are partial, as they only consider one platform. But they still give an interesting insight into how our composers have stand—also in financial terms—the test of time.

* * *

In his *Autobiography of an Economist*, Lord Robbins, a quote of whom opened this Introduction, wrote:

To watch Fonteyn or Seymour dance the love and despair of Juliet or to arrive at that magic moment in *Fidelio* when the cannon quartet takes over and the impossible and indeed absurd plot becomes more intense than real life—or to sit alone in the National Gallery with the great masterpieces on a summer evening when the people have gone home [...] I count such experiences among my greatest privileges. I have had other sources of happiness among my greatest privileges. I have had other source of happiness, love and friendship, speculative thought. Writing and teaching; but in the world of contemplation, I ask no better heaven than these. (Robbins 1971, p. 267)

We believe the same holds true for those who have participated in this book—it certainly is for its editors—, writing on the financial matters of composers while listening to their music. And we hope that it will turn out to be an equally satisfying experience for those who have read these pages and are about to go on reading the remaining ones.

²⁸ We are purposely careful with our statements regarding streams, downloads, etc., due to the continues changes and high volatility in the data series of online media.

A Note on the Value of Currencies and Incomes in the Nineteenth Century

In a study of the income and finances of nineteenth-century composers, it is difficult to establish the real value of the income earned by each of them. On the one hand, the sustained stability of prices between the end of the Napoleonic Wars and World War I undoubtedly make easier comparisons over time. But, on the other hand, the existence of different currencies, especially in countries like Germany and Italy, makes the estimates more complex. Fortunately, we have data on the exchange rates of the main currencies that are mentioned in this book and that we will analyse taking as a reference the most relevant currency in continental Europe at the time, the French franc. Since the creation of the kingdom of Italy in 1861, the Italian lira had the same value as the French franc. But the Austrian lira that was used in Milano before Lombardy became a part of the kingdom of Piedmont-Sardinia, in 1859, was worth a little less, between 0.85 and 0.90 francs. The Prussian thaler was worth approximately 3.80 francs and the value of the Russian ruble was only a little higher: 4 francs. An Austrian gulden exchanged for 2.4 francs. And the value of a British sterling pound was 25 francs.²⁹

It is more difficult to establish what the purchasing power of each of these currencies would be in 2023. We will again use the French franc as a base. There are several ways in which this calculation can be made. Since the franc was defined at the time in terms of a certain number of grammes of gold and silver, it is possible to establish the value in 2023 of the same number of grammes of gold or silver. But this formula has two drawbacks. The first is that the growth in the price of these metals does not correspond to that of a consumer price index used to calculate the increase in the cost of living. The second, that gold was revalued against silver already in the nineteenth century and, therefore, the calculation of the current value of a franc would be different depending on whether we used the price of gold or silver as the reference value. Another method that is often used consists of comparing the average income—or the income of the members of a certain trade or profession—with what a person of the same characteristics would earn today. But, given the big improvement in the standards of living in the last two centuries in Europe, to make such a comparison we should have to discount the increase in real income to 2023.

More useful are calculations of purchasing power based on the price of consumer goods. Such an indicator shows us that a French franc in the central years of the nineteenth century would have a purchasing power similar to that of 4.5–5 2023 euros. We have made the same calculation for the pound sterling and used its exchange rates for francs and euros; and the figure obtained with this procedure is approximately that of a franc from 1850 would have a value equivalent to 4.7 euros today; which confirms the previous calculation. In any case, the use of these figures to estimate the income of composers of the past always poses some problems, for at least two reasons. The first, the differences in the relative prices of products in 1850 and 2023. And, the

²⁹ It is easy to find these figures in any of the numerous books on practical banking and commerce that were published at the time. I have used Castaño (1871).

second, because in the nineteenth century income tax was not paid in continental Europe. If, according to our data, Verdi, for instance, was offered 11,000 francs for the score of *I Lombardi* in 1843, we can estimate that this would be equivalent to being given 49,000–55,000 euros in 2023. But if we assume that today he would have to pay income tax (let's assume that at an average rate of 30% for this income), the figure equivalent to a net income of 11,000 francs of 1843 would be 70,000–78,000 francs today.

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