Emperor International Journal of Management

ISSN: 2583-1267 **Mayas Publication** www.mayas.info

Volume-VI **Issue-III** **March 2026**

"Economic Rationality and Philosophical Thought: Convergence in Markets and Divergence in Art Studios"

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Abstract

An art is a philosophical, psychological and creative activity of human being driven by invisible forces like imagination, aesthetics, emotion, and intellectual inquiry, whereas economic deals with value creation, exchange, production, consumption, and market behavior. This paper studies the relationship between economics and philosophy within the framework of the art ecosystem and explains that these two disciplines are increasingly synchrony in the art market whereas these two disciplines remain separate in art studios. The research paper adopts a descriptive methodology to explain the facts based on secondary data collected from published and unpunished documents.

The study identifies that the artworks posses' dual identities once they enter art market: they are the means of philosophical expressions and economic commodities. The economic price of paintings in the art market is governed by a mechanism like galleries, collectors, auctions, reputation, scarcity, and cultural positioning. On the other hand, the artistic productions in the studio are guided by imagination, personal philosophy, experimentation, and intellectual freedom, than market pressures. Thus, the paper identifies an relationship between artistic freedom and commercial happenings. The paper concludes that neither market dependence artistic production nor economic factors ensures artistic productions.

The study concludes that economics and philosophy should not be viewed as opposing forces in the art market. Infect, their coexistence creates economic ability which supports artistic practice, whereas the philosophical identity preserves creative originality. The paper recommends integrating economic literacy into art education and encouraging policies that strengthen independent artistic spaces.

Keywords: Art Market, Economics, Philosophy of Art, Cultural Economics, Artistic Autonomy, Creative Industry, Creative Labour.

I. INTRODUCTION

There is good old popular saying that the "Economics begging where Philosophy ends and Vice versa". This saying sounds good in art studio but looks like both Economics and Philosophy synchronizes in art market. The saying has its validation based on the situation and circumstances in art dealing and making

Art is mode of expression of human imagination, emotion, psychological impulses and philosophical reflection, while economics deals with demand, supply, production, exchange, cost, value creation, and consumption of art works. In modern society, these two disciplines increasingly intersecting with passage of time, especially within the art market where artistic creations acquire economic value. However, inside art studios, artists often continue to work independent of economic conditions but under the influence and control of psychological and philosophical motifs that are detached from market considerations or economic forces.

This study examines the relationship between economics and philosophy in the art market and explores why such synchronization appears less visible within art studios and more dominant in art market.

Research Methodology

Sources of Data: The study is based on **secondary data**, collected from books, journal articles, published research papers, reports on art economics, exhibition catalogues, and online academic sources related to art philosophy and cultural economics.

Observation Method: The study also employs an observation method to explain visible practices in art exhibitions, artist communities, galleries, and studio environments and to understand behavioral differences between artistic production and commercial exchange of same individual Artist.

Method of Analysis: The collected information has been interpreted and explained through descriptive analysis, than digital analysis to explain the relationships between economics and philosophy in the art ecosystem.

Objectives of the Study

1. To examine the relationships between economic and philosophic forces in the art market.
2. To understand why artistic philosophy remains relatively independent in art studios.

. **Review of Literature**

The reviews reveal that the several scholars have examined the relationship between economics and artistic practice. The reviews of Economic studies of art suggest that artworks become commodities or products once they enter art market such as the Art Fairs, Galleries, Auction Houses, Museums and Collector Networks and so on (Throsby, D. 2001). The Market demand, scarcity, reputation, and cultural branding of art determine prices though the intrinsic qualities of the artwork like aesthetics, creativity, emotions, feelings, energy etc remain silent to a greater extent while pricing it, especially in Secondary Art Market (Baumol, W. J., & Bowen, W. G.1966).

The Philosophical studies of art emphasize that the psychological forces of artistic creation originates like aesthetic inquiry, self-expression, identity, emotion, and cultural meaning rather not measured through the Economic yardstick of Money. The Research in cultural economics explains that the creative industries function through a dual system: artistic expressions and commercial feasibilities (Bourdieu, P. 1993).

The existing literature indicates that while economic structures shape public visibility and financial success, philosophical intentions continue to dominate the initial stages of artistic production.

Economics Synchronies Philosophy in Art Market

1.Economic Price

The ordinary or regular goods like TV, Vehicles, Mobile, etc possess more of economic price expressed in terms of money, while man-made artworks like painting, music, sculpture etc possess not only economic price (value) but also symbolic value (prestige value). The buyers often purchase art work not only for its utility but for identity, prestige, investment, and emotional attachment and so on. Thus, economic forces synchronies philosophical happenings in the art market

2.Price Mechanisms

The prices of ordinary or regular goods are determined by market forces such as Demand for and Supply of goods. Similarly, the prices of artworks also determined by the same market forces but economic concept called Consumer's Surplus or Extra Satisfaction on demand side and philosophical expression on Supply side make artworks exception in the process of Price Mechanisms. The demand for artworks comes from Art galleries, auctions, exhibitions, art lovers, and collectors which influence artistic philosophical expressions. And these expressions are monetized in economic market.

3.Philosophy and Psychology is base for Product

An Artist who is known for strong philosophical and Psychological identities often creates products which are differentiated on the basis of theme, colors, space, energy, aesthetic etc and thereby hold distinctive market positions. The buyers seek artworks that reflect social narratives, environmental concerns, personal identity, energy, aesthetic and cultural authenticity. Hence, philosophical and Psychological identities of artist predominate market mechanism

4.Art Studios Differentiates Economics and Philosophy

Though market forces influence art and its market, art studios as spaces of experimentation and intellectual freedom, remains independent of market forces. Inside studios, Artists are spontaneous and imaginative, hardly demand matters. Artists are exposed to failures as part of creative development. Artistic decisions are guided by personal instinct and philosophy. The time is invested in exploration rather than productivity. The market pressure becomes more visible after artworks move into public circulation. Hence, an art studios differentiates Economics and Philosophy at a time

5.Creativity and Commercialization

It is also found that the excessive market dependence leads to loss of originality and negligence of economics viability may limit sustainability of the artist in the society. The sticking the balance between both may harvest artistic freedom and livelihood. Thus, economics synchronizes with philosophy in market spaces but does not fully dominate the creative environment.

Findings and Suggestions

Findings

1. It is witnessed that the Economic Principles and Philosophical expressions interact strongly in the valuation and circulation of artworks in modern day times.
2. Generally, art markets convert creative expression into exchange value (Philosophy into Economy) through market and consumer mechanisms.

3. It is observed that an Art Studios continue to preserve and promote artistic freedom and philosophical explorations, and remain distinct space for Artist.
4. It is realized that an Artist experience tension between creative freedom and commercial expectations in real time and there the Philosophy and Economy walk together
5. It is found that to carry the artistic practice requires coexistence of both Philosophy and Economy, rather compete economics reality with philosophical ideas.

Suggestions

1. It is suggested that the art education should integrate basic economic literacy with creative training in fine art schools and colleges.
2. It advised that the Artists need to develop entrepreneurial skills without compromising artistic identity.
3. The Society at large, need to develop Cultural Institutions to encourage independent artistic spaces.
4. It is suggested that the Government policies should support grants, residencies, and public funding for experimental art in the society.
5. It is also suggested that the interdisciplinary research and development need to explore economic, philosophic, and creative labour in the larger interest of the Society.

II. Conclusion

It is learnt from a lengthy deliberations on Economics of Fine Arts that the art and economics are not opposing disciplines but complementary dimensions of cultural production in modern economy. In the art market, economic value and philosophical, synchronize to create recognition to the Artists and exchange value for the art. Yet, within art studios, artists continue to protect spaces of reflection, experimentation, and creative independence. The future of the art ecosystem depends on maintaining this balance between economic sustainability and philosophical authenticity.

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