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Motivation Tarantelli Prize – Year 2014

Article: The Labor Market in the Art Sector of Baroque Rome

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The paper written by Etro, Marchesi, and Pagani studies the labor market for painters based in Rome during the seventeenth century. Artistic production during the Baroque period is of particular interest from an economic point of view. In fact, that century was characterized by the phenomenon of rapid artistic differentiation, which led to the production of a vast range of painting genres. Each genre represented a specific sector of production wherein painters could specialize. The prestige of genres was rigorously ranked in the artistic culture of the time. This hierarchy was associated with a clear ranking of payments among the different genres and resulted in sizable price differentials.

Etro, Marchesi, and Pagani interpreted the art market as a labor market where genres are interpreted as industries, patrons as employers, and painters as workers. The price of each painting is defined as compensation at a piece rate. The objective of the study was to test the hypothesis that the market, when in equilibrium, ensures price equalization between artistic genres/sectors (net of price components related to painting technical characteristics and the unobservable characteristics of the painters and patrons). The empirical analysis was carried out using an original dataset of matched painters-patrons that is comparable to a matched employer-employee database.

After controlling for supply and demand conditions and for painter and patron heterogeneity, the results indicate that price differentials between genres disappear or become insignificant. This suggests that competitive mechanisms were at work in the labor market for painters in the Baroque period and that artists were allocated between genres according to the point of equalizing marginal returns.

The paper is highly deserving of the Tarantelli Prize for several reasons. First, it had the original idea of analyzing the art market to test the competitive functioning of a labor market with highly skilled workers producing highly differentiated goods. This allows to show how compensating differentials were already at work in many markets in the Baroque period, including that of painters. Furthermore, the study uses an original database with features that allow for an accurate analysis of the labor market of artists using sound econometric techniques.

The paper demonstrates that the functioning of labor markets, even in the past, may provide interesting suggestions for our current research.