

Editorial

Economics and Popular Culture Management as the Driving Force of Territorial Development

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Cultural Economics has consolidated itself as a well-specialized area within Economics (Z1: Cultural Economics; Z11: Economics of the Arts and Literature). This academic branch makes emphasis on the production and distribution of exclusive services of the cultural and creative sector. The latter is composed of sub-sectors ranging between performing arts and visual arts, as well as material and immaterial heritage along with the new means of communication and state-of-the-art Content Management Systems. Within the scientific literature, whether theoretical or empirical one, cultural and creative goods and services have been identified as carrying out a multi-faceted role in society. Furthermore, they make a contribution in order to improve people's quality of life, strengthen social cohesion and generate economic stability (in terms of income, wealth and job opportunities).

Currently, the management of the symbolic dimension of a region (city/country) is a key element which determines its competitiveness. Moreover, the cultural and creative sector makes up the main initiative as a means to create new income sources and jobs. Popular culture constitutes the foundation of the sense of belonging of people in a community and their geographical identity. As a result, the great potential of this line of business

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has produced new earnings and jobs through many decades. It should be also point out that this sector's source of creativity springs from the local inhabitants who transform their cultural capital (i.e., material and immaterial heritage) into goods, services and experiences such as regional music, folk dances, local gastronomy, which are quite unique and meaningful to those people who enjoy them.

Cultural goods and services are produced in public and private institutions, including the informal economy sector as well. Their main characteristic is the individual and collective value they hold. This value is determined by two factors: On the one hand, individual dimensions, such as symbolic, functional and emotional elements. On the other hand, collective dimensions, with regard to the value of existence, legacy, identity and prestige (Bonet, 2001).

The challenges of the cultural sector in the XXI century are related to the technology implementation linked to the fourth industrial revolution where the current creators of cultural goods and services are widely known because of the internet. They can sell their products almost anywhere around the world and share the unique characteristics of their traditions, techniques and creations. Nowadays, 3D printing, robotics, data mining, cybersecurity and the Internet of Things are tools which are changing the present-day paradigms of production by showing other possibilities to disseminate information about popular cultures and their cultural goods and services which come out of them.

The current issue of the *Revista Finanzas y Política Económica* incorporates the best researches presented in the second edition of the "Economics and Popular Culture Management Workshop" (EPCMW). It is worth mentioning that this is a pioneering event in Ibero-America. The main objective of the EPCMW is to discuss contributions to academic research, its impact on the field of Popular Culture Management and the experiences of different actors in the chain of value as a means to strengthen local and popular culture, embedded in these regions.

On this monographic issue we have selected a set of nine articles, which have been subjected to a rigorous peer-review process. These articles present contributions to the goods and services sectors of popular cultures in Ibero-American countries, related to cultural industry, creative micro-organizations, performing arts, public libraries, popular music, socioeconomic rights of artists or cultural heritage. The aforementioned articles also highlight the effect of COVID-19 pandemic on this important sector. This academic endeavor seeks to better approach and understand the economic reality of popular culture in Colombia and Ibero-America.

Finally, we want to express our gratitude to all the different authors and cultural managers who shared their contributions at the EPCMW. By the same token, we would

like to extend our thanks to all the attendees and the partnering institutions, such as the Central Bank of Colombia, *Universidad Tecnológica de Bolívar*, *el Ilustre Ayuntamiento de Osuna and la Escuela Universitaria de Osuna* (in Spain) for their support to carry out this event, and to *Universidad Católica de Colombia*; in particular, we give thanks to the Editor, the Editorial Committee, the peer reviewers of *Revista Finanzas y Política Económica* for making possible a high quality process of selection with the purpose of publishing this special edition issue, and thus make contributions to the promotion and dissemination of applied knowledge to popular culture within society.

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