

How Much Is It Worth?

By Mark B. McKinley (OH)

Since there is no time like the present, she thought it was time to present the present. I did not object to the object she gave me, but I did shed a tear when I saw the tear in the painting. The painting was of a soldier who had a bandage wound around his wound and he looked as if he knew he had a new lease on life. Often words are confusing and used indiscriminately when they really have distinct meanings, for example, the words “value,” “worth,” “rare,” and “antique.”

Value vs. Worth

What is the difference between the meaning of the word “value,” and the word “worth?” In the universe of collectors and collectibles such a distinction may have merit. The term “value” is an emotionally laden term; it references perceived-value, as evidenced from the perspective of the owner or possessor of something. In other words, I value my Jaeger LeCoultre Atmos clock. This is mine, and I own or possess it, and I interpret it as pleasurable. The value or importance is subjective, personal like one's values (beliefs).

It may be that, what I value, I might decide to sell, e.g., the Atmos clock. If I decide to sell it, then I have to establish its worth. If the prospective buyer sees a degree of value (“likes it”) associated with the clock, then we can negotiate its worth. “Worth” is denoted by the qualities of an objectifiable something. If what I value is matched by its potential value to the buyer, then the “exchange” of value has been a fair or just price (worth). If what I value is over-valued, and I can't find a buyer for my clock, then it has no worth and is worthless--monetarily speaking. If I sell the clock, then it no longer has value to me, however the clock still has worth---the dollars paid. I can collect payment (worth) for what I value. A “gift,” on the other hand, has little or no worth; it is just value freely given in a friendship or ceremony. Ideally, a “gift” does not have a “worth.” What price (worth) does one attach to the gift of a kidney to a loved one? And yes, there are times when a gift has worth---a charitable gift with an associated tax deduction!

Does It Have Value?

It has been said that nostalgia runs in generational cycles. In other words things that are popular today will become collectibles in 20-25 years when people want to reconnect with the times-gone-by. Nostalgia adds an emotional element to value. Persons often will pay more for an “old” dollar coin vs. a new dollar coin, both of which have the same objective worth. Other emotional factors play into the value of an object. Surely, an object has greater value if it is aesthetically pleasing to the collector/buyer, like a highly detailed ornate Atmos clock. Adding to the emotionality of value is sentiment. If an object is seen as possessing emotional value, say the Atmos clock that was given to Pope John Paul II, then the final price (worth) often increases in proportion to the sentiment attached to the object.

Collectibles vs. Investments

What do a golf ball, a bobble-head doll and a talking clock all have in common? These disparate items all have a monetary worth that goes beyond any objective or intrinsic worth. But are these aforementioned objects collectibles or investments? Gold is an investment, stocks are an investment, but clocks and golf balls are not generally considered so. That makes the latter

“collectibles.” Yet, both gold and clocks have a market value, in that people are willing to pay money for each, and each can appreciate or suffer a decline in monetary worth.

As an example of the “worth” of a golf ball, a bobble-head doll, and a talking clock, if each involved representations of William J. Clinton, the 42nd President of the United States, for the Bill Clinton memorabilia collector, they would command a dollar price. Indeed, on the auction Web-site e-bay, a Bill Clinton-signed golf ball sold for \$23.50, a Bill Clinton bobble-head doll sold for \$14.99 and a Bill Clinton talking clock sold for \$27.55. In future years will the dollar worth of these items increase or decline, be a good investment or not? The same could be said of gold.

Is It Rare?

The word “rare” has a variety of meanings. In the world of collectibles, often it is “rare” if there are a few of something, or if something is unusual in its makeup or existence. Seldom is rare interpreted to mean something that is in demand and there is a subsequent shortage. While something may be “rare” in the sense of there being only a small number in existence, if nobody wants it, “it” will have little or no worth.

Now if a lot of people want something, even if there are many in existence, then the demand for it will increase. Take the case of the PlayStation 3 game console (PS3). There were hundreds of thousands sold in 2006. The PS3 retailed for about \$500 in stores, but they were being sold (auctioned) on e-bay for over \$2,000 each. Why? Not because PS3s were rare (few), not with multi-thousands manufactured, but because of a want-factor (demand)!

Surely, it is true, however, that some things are intentionally created to be just a “few,” as in a “limited edition.” But, again, if nobody wants the whatever, if it has no “appeal/value,” then there is no worth attached to the whatever, regardless of the number.

Antique vs. Vintage

If something is “vintage,” it means that it is older, outdated, old-fashioned, or from a bygone era. But how old does it have to be? Can a clock from the prior century, say 1991 qualify as vintage? Some sellers take “vintage” to mean twenty-years or older. Then there are those collectibles that are advertised as of “vintage style?” It could be that vintage style references something manufactured a week-ago!

While there are different age-numbers attached to the word “antique,” collectors generally consider something that is at least 50 years old an antique. Then again, the U.S. government considers any item over 100 years old to be an antique. Classic car collectors attach a different number of years to the word antique, i.e., “antique cars” are older than 25 years. How old is a vintage antique, a new vintage antique? Or, how about an old vintage antique? Or, maybe an old-fashioned vintage antique? Some other words that have little to do with “age,” but still attempt to infuse value into a collectible, include: “scarce,” “unusual,” “uncommon,” “odd,” “retro,” “classic,” “exceptional,” “extraordinary,” “original,” “curious,” and “collectible.” Hardly are these terms very precise in establishing “worth,” but they probably go away in adding “value.”

Nine Points About Worth

When considering a collectible and whether or not it has worth, a few considerations might be kept in mind:

- 1) Be honest with oneself about trying to match “value” with “worth.” Keep in mind that “value” involves the subjective and emotional aspects of an object, whereas “worth” is more objectively tied to a factor of money.
- 2) Assess the condition of the item. This is a critical determination of worth. “Looking new” or being in “really good shape” does not accurately communicate condition, at least not to the serious collector. It is the condition of an item that often times makes the item rare and of higher worth!
- 3) Determine if the item is accompanied by original packaging; if so, this adds to its worth.
- 4) How old is it, does it have historical significance? Generally, but certainly not always, the older an item is, the greater its value/worth.
- 5) Has the item been restored or repaired? Professional restoration may add worth to an item.
- 6) Is the item rare and/or in demand? Search e-bay, or other auction sites to see if other items like it are found.
- 7) Post a photo of the item on “collector forums” and receive input from other collectors.
- 8) Check price guides for the item.
- 9) Pay a third-party appraising service for a measure of worth.

So, what is the actual/real worth of a particular collectible? Answer: Whatever someone is willing to pay for it! The words we use for characterizing something can shape our perceptions, emotions, thoughts, and that something’s associated “value,” and to a lesser extent “worth.” The phrase “top quality leather,” as opposed to “grade A dead cow skin” illustrates the point.

Note: The NAWCC web-site (<http://www.nawcc.org/>) contains “How-to” articles from the Membership that, in some cases, speak to the matter of the “worth” of a particular type of clock. In addition, the NAWCC publishes a supplement to the BULLETIN---The Mart. The Mart is an informal medium of exchange of NAWCC members that may list horological items to buy sell or trade.

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About the Author

Mark B. McKinley is a professor of psychology at Lorain County Community College in Elyria, Ohio. Dr. McKinley, for the past 15 years has been involved with both the study of the psychology of time (perception) and as a timepiece collector (over 600 talking clocks). They range from the "primitive" Hiller, through radio-controlled atomic talking clocks. He had a number of prior articles on aspects of time published in past issues of the NAWCC Bulletin. The articles have become the impetus for a book on talking clocks entitled: TICK, TOCK TALK: The Collected History and Significance of Talking Clocks. McKinley has established the International Society of Talking Clock Collectors (ISTCC). The ISTCC website may be accessed at: <http://www.istcc.org>. A small part of the ISTCC collection is located at: <http://www.talkingclocks.net>