This article aims to re-categorize the viewpoints regarding festivals and folk performing arts used as "cultural assets" from the perspective of folklorism.

This study examines the "preservation" and "utilization (development)" of festivals and folk performing arts (hereinafter collectively referred to as “Festivals”) as cultural assets to reveal how they have interacted with public interventions such as cultural property protection systems and researchers’ opinions and how they have been interpreted and developed. Thus, by analyzing four Festivals as case studies, this article indicates the growing diversity of the recent studies on Festivals and unbridgeable gaps in their viewpoints. We indicate the contemporary problems of the studies and suggest points of view to grasp the subjects of the studies more comprehensively by pairing each study field with the viewpoint of its subject and using the case studies of Festivals to examine various characteristics of folklorism that have been discussed.

Key words: Cultural assets, folklorism, festivals and folk performing arts, cultural nationalism, the modern era, media, market economy