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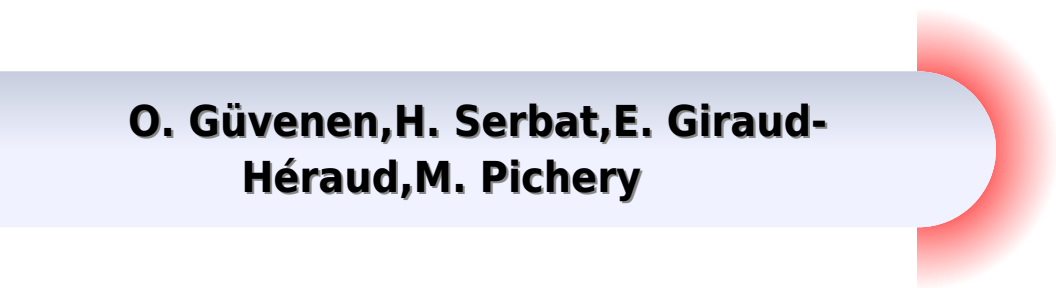
Quantitative Studies and Empirical Applications

Edited by
Eric Giraud-Héraud and
Marie-Claude Pichery



Wine Economics Quantitative Studies And Empirical Applications Applied Econometrics Association Series

**O. Güvenen, H. Serbat, E. Giraud-
Héraud, M. Pichery**



Wine Economics Quantitative Studies And Empirical Applications Applied Econometrics Association Series:

Wine Economics O. Güvenen,H. Serbat,E. Giraud-Héraud,M. Pichery,2013-07-12 The book proposes an overview of the research conducted to date in the field of wine economics All of these contributions have in common the use of econometric techniques and mathematical formalization to describe the new challenges of this economic sector Subject Guide to Books in Print ,1975 *Agrindex* ,1992 *American Wine Economics* James Thornton,2013-09-18 The U S wine industry is growing rapidly and wine consumption is an increasingly important part of American culture American Wine Economics is intended for students of economics wine professionals and general readers who seek to gain a unified and systematic understanding of the economic organization of the wine trade The wine industry possesses unique characteristics that make it interesting to study from an economic perspective This volume delivers up to date information about complex attributes of wine grape growing wine production and wine distribution activities wine firms and consumers grape and wine markets and wine globalization Thornton employs economic principles to explain how grape growers wine producers distributors retailers and consumers interact and influence the wine market The volume includes a summary of findings and presents insights from the growing body of studies related to wine economics Economic concepts supplemented by numerous examples and anecdotes are used to gain insight into wine firm behavior and the importance of contractual arrangements in the industry Thornton also provides a detailed analysis of wine consumer behavior and what studies reveal about the factors that dictate wine buying decisions **Handbook Of The Economics Of Wine (In 2 Volumes)** Orley Ashenfelter,Olivier Gergaud,Karl Storchmann,William T Ziemba,2018-03-22 Real analysis provides the fundamental underpinnings for calculus arguably the most useful and influential mathematical idea ever invented It is a core subject in any mathematics degree and also one which many students find challenging A Sequential Introduction to Real Analysis gives a fresh take on real analysis by formulating all the underlying concepts in terms of convergence of sequences The result is a coherent mathematically rigorous but conceptually simple development of the standard theory of differential and integral calculus ideally suited to undergraduate students learning real analysis for the first time This book can be used as the basis of an undergraduate real analysis course or used as further reading material to give an alternative perspective within a conventional real analysis course **World Scientific Reference on Handbook of the Economics of Wine (in 2 Volumes)** Orley Ashenfelter,Olivier Gergaud,Karl Storchmann,William Ziemba,2018-05-03 Over the last three decades wine economics has emerged as a growing field within agricultural economics but also in other fields such as finance trade growth environmental economics and industrial organization Wine has a few characteristics that differentiate it from other agricultural commodities rendering it an interesting topic for economists in general Fine wine can regularly fetch bottle prices that exceed several thousand dollars It can be stored a long time and may increase in value with age Fine wine quality and prices are extraordinarily sensitive to fluctuations in the weather of the year in which the grapes were grown And wine is an

experience good i.e. its quality cannot be ascertained before consumption As a result consumers often rely on expert opinion regarding quality and maturation prospects This handbook takes a broad approach and familiarizes the reader with the main research strands in wine economics After a general introduction to wine economics by Karl Storchmann Volume 1 focuses on the core areas of wine economics The first papers shed light on the relevance of the vineyard's natural environment for wine quality and prices Predicting the Quality and Prices of Bordeaux Wine by Orley Ashenfelter is a classic paper and may be the first wine economics publication ever Ashenfelter shows how weather influences the quality and the price of Bordeaux Grands Crus wine Since the weather condition of the year when the grapes were grown is known an econometric analysis may be constructed It turns out this model outperforms expert opinion i.e. critical vintage scores At best expert opinion reflects public information The subsequent papers by Ashenfelter and Storchmann Gergaud and Ginsburgh and Cross Plantinga and Stavins tackle the terroir question That is they examine the relevance of a vineyard's physical characteristics for wine quality and prices but from various dimensions and with different results Next Alston et al analyze a question of great concern in the California wine industry the causes and consequences of the rising alcohol content in California wine Is climate change the culprit The next chapter presents three papers that apply hedonic price analyses to fine wine Combris Lecocq and Visser show that Bordeaux wine market prices are essentially determined by the wines objective characteristics Costanigro McCluskey and Mittelhammer differentiate their hedonic analysis for various market segments Ali and Nauges incorporate reputational variables into their pricing model and distinguish between short and long run price effects The next section of this volume deals with one of the unique characteristics of wine its long storage life which makes it potentially an investment asset Studying wine's increasing role as an alternative asset class Sanning et al Burton and Jacobsen Masset and Weisskopf Masset and Henderson and Fogarty all examine the rate of return to holding wine as well as the related risks Since these papers analyze different wines and different time periods there is no one message However all point out that while wine may diversify an investor's portfolio wine's returns do not beat common stock in the long run The last two chapters examine the role of wine experts First Ashenfelter and Quandt revisit the 1976 Judgment of Paris and show that aggregating the assessments of several judges should go beyond adding points Depending on the method employed the results may vary and some measure of statistical precision is essential for interpreting the reliability of the results In two different papers Cicchetti and Quandt respond to the necessity to provide statistical tools for the assessment of wine tastings In a seminal paper Hodgson reports a remarkable field experiment in which similar wines were placed before judges at a major competition The results have the shocking implication that how medals are awarded at a major California wine fair is not far from being random Ashton analyzes the performance of professional wine judges and finds little support for the idea that experienced wine judges should be regarded as experts Do experts' scores influence the price of wine The answer to this question is less obvious than commonly thought since expert opinion oftentimes only repeats public information such as wine

quality that results from the weather that produced the wine grapes Hadj Ali Lecocq and Visser as well as Dubois and Nauges find that high critical scores exert only small effects on wine prices However Roberts and Reagans show that a high critical exposure reduces the price quality dispersion of wineries Lecocq and Visser analyze wine prices and find that characteristics that are directly revealed to the consumer upon inspection of the bottle and its label explain the major part of price differences Expert opinion and sensory variables appear to play only a minor role In an experimental setting using two Vickrey auctions Combris Lange and Issanchou confirm the leading role of public information i e the label remains a key determinant for champagne prices In a provocative and widely discussed study drawing on blind tasting results of some 5 000 wines Goldstein and collaborators find that most consumers prefer less expensive over expensive wine Finally Weil examines the value of expert wine descriptions and lets several hundred subjects match the wines and their descriptors His results suggest that the ability to assign a certain description to the matching wine is more or less random Volume 2 covers the topics reputation regulation auctions and market organizational Landon and Smith Anderson and Schamel and Schamel analyze the impact of current quality and reputation i e past quality on wine prices from different regions Their results suggest that prices are more influenced by reputation than by current quality Costanigro McCluskey and Goemans develop a nested framework for jointly examining the effects of product firm and collective reputation on market prices The following four papers deal with regulatory issues in the US as well as in Europe While Riekoﬀ and Sykuta shed light on the politics and economics of the three tier system of alcohol distribution and the prohibition of direct wine shipments in the US Deconinck and Swinnen analyze the European planting rights system The political economy of European wine regulation is then covered by Melonie and Swinnen before Anderson and Jensen shed light on Europe s complex system of wine industry subsidies The next chapter is devoted to wine auctions In three different papers Fevrier Roos and Visser Ashenfelter and Ginsburgh analyze the effects of specific auction designs on the resulting hammer prices The papers focus on multi unit ascending auctions absentee bidders and declining price anomalies The last chapter supply and organization is devoted to a wide range of issues First Heien illuminates the price formation process in the California winegrape industry Then Frick analyzes if and how the separation of ownership and control affects the performance of German wineries Vink Kleynhans and Willem Hoﬀmann introduce us to various models of wine barrel financing particularly to the Vincorp model employed in South Africa Galbreath analyzes the role of women in the wine industry He finds that 1 women are underrepresented and 2 that the presence of a female CEO increases the likelihood of women in winemaker viticulturist and marketing roles in that firm Gokcekus Hewstone and Cakal draw on crowdsourced wine evaluations i e Wine Tracker data and show that private wine assessments are largely influenced by peer scores lending support to the assumption of the presence of a strong herding eﬀect Mahenc refers to the classic model of information asymmetries and develops a theoretical model highlighting the role of informed buyers in markets that are susceptible to the lemons problem Lastly in their paper Love or Money Scott Morton and Podolny

analyze how the presence of hobby winemakers may distort market outcomes Hobby winemakers produce higher quality wines charge higher prices and enjoy lower financial returns than professional for profit winemakers As a result profit oriented winemakers are discouraged from locating at the high quality end of the market

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