



Wine and Economics: Transacting the Elixir of Life

Denton Marks

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'Denton Marks uses economic analysis, in plain and simple language, to demystify the wine world and to enrich our understanding of it. This remarkable book could well serve as an introduction to the wine industry for economists or as an introduction to economics for the wine industry. Up to date and thorough, Marks has undertaken a prodigious task.'

- Orley Ashenfelter, Princeton University, and Co-Founder and President, American Association of Wine Economists, US

'What is welcome with Denton Marks's book is its exploration beyond the narrow focus of wine pricing. The outline of how wine fits into key economic processes is illuminating, and the understanding of the political economy of wine is especially helpful. Crucially, the examination of how wine functions as a cultural good is a real expansion of our understanding of its social and economic context, underlining that value is not merely a financial construct but includes intangible, symbolic meaning as well.'

- Steve Charters MW, School of Wine and Spirits Business, Burgundy School of Business, France

'Denton Marks's book fills a void in both the economics and the wine-related literature. It offers the economics student insights into the wine world and the wine professionals insights into economic thinking. Certainly, this is the first 'wine economics' textbook.'

- Karl Storchmann, New York University, US and Managing Editor, *Journal of Wine Economics*

'Marks harvests wine's potential as a lens through which to view human economic behavior- and economic misbehavior - taking readers on a sophisticated but accessible and comprehensive tour of the fascinating nooks and crannies of the wine market. Perhaps the crowning achievement is the original and thought-provoking treatment of some of the thorniest philosophical and scientific dilemmas unique to wine, including price signals, asymmetric information, and sensory intersubjectivity. This is a much-needed book from an economist who knows the subject.'

- Robin Goldstein, Author of *The Wine Trials*, *Blind Taste*, and blindtaste.com/

'Most professions show a professional interest in wine, and economics is no exception: it can help us understand how wine markets work. But since economics is considered by many as a rather 'dry' subject, wine can boost student enthusiasm for economics. This book exploits those two interests by helping non-economists understand wine producer and consumer behavior and helping college students understand economics.'

- Kym Anderson, Wine Economics Research Centre, University of Adelaide and Australian National University, Australia

Wine and the wine trade are steeped in culture and history; few products have consistently enjoyed both cultural importance and such wide distribution over time even seen by some as 'an elixir of life'. While wine has been produced and consumed for centuries, what is distinctive about the economics of wine? Professor Marks's book is an accessible exploration of the economics of wine, using both basic principles and specialized topics and emphasizing microeconomics and related research.

Drawing upon economic themes such as International Trade and Public Choice, *Wine and Economics* also relates economic reasoning to management issues in wine markets. The discussion ranges from economic fundamentals and wine and government, to the challenge of knowing what is in the bottle and the importance

of wine as a cultural good.

This novel and comprehensive introduction to the subject is an invaluable resource for students, scholars and anyone interested in wine and the wine industry.

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