

## Wine and Economics

### Transacting the Elixir of Life

Denton Marks, Professor of Economics, University of Wisconsin-Whitewater, US

What is distinctive about the economics of wine? Wine's health benefits stir debate, but many appreciate life-enhancing qualities from its production and enjoyment. Few products enjoy such wide distribution, rich history, and interest. This book emphasizes microeconomic principles and related research – drawing upon various fields from international trade to public choice, relating economic reasoning to management. Topics range from economic fundamentals to the challenge of knowing what is in the bottle and the importance of wine as a cultural good.

'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.'

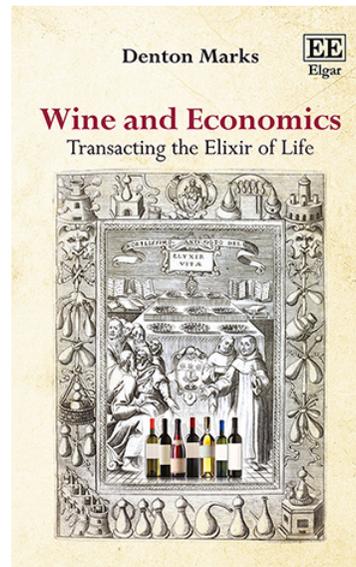
– Karl Storchmann, New York University, US and Managing Editor, Journal of Wine Economics

'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 <http://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



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2015 240 pp Hardback 978 1 84980 294 9 ~~£85.00~~ £76.50 ~~\$123.00~~ \$110.70

Elgaronline 978 1 84980 597 1

Edward Elgar Publishing Ltd. is registered in the UK at: The Lypiatts, 15 Lansdown Road,  
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