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 and presents a mix of new research papers and wine economics classics.

Readership: Graduate students and specialists in the field of wine economics.
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