Vol. 19, No. 4, 2024



Journal of Wine Economics

American Association of Wine Economists

Editors

Kym Anderson Orley Ashenfelter James Fogarty Victor Ginsburgh Bradley Rickard Robert Stavins Karl Storchmann

Associate Editors

Jing Cao Jean-Marie Cardebat Olivier Gergaud David Jaeger Pilar Jano Philippe Masset Mellie Pullman Marica Valente Nick Vink Jean-Philippe Weisskopf



The Journal of Wine Economics

The Journal of the American Association of Wine Economists www.wine-economics.org

Editor

KARL STORCHMANN New York University

Coeditors

KYM ANDERSON University of Adelaide and Australian National University

ORLEY C. ASHENFELTER Princeton University

JAMES FOGARTY University of Western Australia VICTOR GINSBURGH Université Libre de Bruxelles

BRADLEY RICKARD Cornell University, USA

ROBERT N. STAVINS (Review Editor) Harvard University

Associate Editors

Jing Cao, Southern Methodist University, USA Jean-Marie Cardebat, University of Bordeaux, France Olivier Gergaud, Kedge Business School, France David Jaeger, University of St. Andrews, United Kingdom Pilar Jano, Universidad Adolfo Ibañez, Chile Philippe Masset, EHL Hospitality Business School, Switzerland
Mellie Pullman, Portland State University, USA
Marica Valente, ETH Zurich, Switzerland
Nick Vink, University of Stellenbosch, South Africa

Jean-Philippe Weisskopf, EHL Hospitality Business School, Switzerland

Editorial Advisory Board

Julian Alston, University of California, Davis, USA Boris Bravo-Ureta, University of Connecticut, USA Donald Cyr, Brock University, Canada Jimena Estrella, Universidad Nacional de Cuvo, Argentina Michael Gibbs, University of Chicago, USA Robin Goldstein, UC Davis, USA Bronwyn Hall, University of California, Berkeley, USA Ted Hall, Long Meadow Ranch, USA Joyce Jacobsen, Hobart and William Smith Colleges, USA Gregory Jones, Abacela Winery, USA Sébastien Lecocq, INRA Ivry-sur-Seine, France Florine Livat, KEDGE Business School Bordeaux, France Jill McCluskey, Washington State University, USA Xiao-Li Meng, Harvard University, USA

Joseph Newhouse, Harvard University, USA Britta Niklas, Ruhr University of Bochum, Germany Ariel Ortiz-Bobea, Cornell University, USA Jeffrey Pontiff, Boston College, USA Richard Quandt, Princeton University, USA Jancis Robinson, jancisrobinson.com, London, UK Luca Rossetto, University of Padova, Italy Günter Schamel, Free University Bozen-Bolzano, Italy Richard Schmalensee, Massachusetts Institute of Technology, USA Kenneth Shepsle, Harvard University, USA Daniel Sumner, University of California, Davis, USA Richard Thaler, University of Chicago, USA Adeline Ugaglia, Bordeaux Science Agro, France Michael Visser, CNRS Paris, France

Copyright © 2025 by the American Association of Wine Economists; All Rights Reserved. No responsibility for the views expressed by the authors in this journal is assumed by the editors or the American Association of Wine Economists.

THE JOURNAL OF WINE ECONOMICS (ISSN 1931-4361) is published four times a year by Cambridge University Press for the American Association of Wine Economists, Economics Department, New York University, 19 W. 4th Street, 6FL, New York, NY 10012.