

American Association of Wine Economists

Editors

Kym Anderson
Orley Ashenfelter
Victor Ginsburgh
Robert Stavins
Karl Storchmann

Editorial

Introduction to the Issue
Karl Storchmann

Articles

U.K. and Global Wine Markets by 2025, and Implications of Brexit
Kym Anderson and Glyn Wittwer

An Examination of Tail Dependence in Bordeaux Futures Prices and Parker Ratings
Don Cyr, Lester Kwong and Ling Sun

Disentangling Wine Judges' Consensus, Idiosyncratic, and Random Expressions of Quality or Preference
Jeffrey C. Bodington

Terroir in the New World: Hedonic Estimation of Vineyard Sale Prices in California
Robin Cross, Andrew J. Plantinga and Robert N. Stavins

The Law of One Price? Price Dispersion on the Auction Market for Fine Wine
Jean-Marie Cardebat, Benoît Faye, Eric Le Fur and Karl Storchmann

Book Reviews

Gordon M. Shepherd: *Neuroenology: How the Brain Creates the Taste of Wine*
Reviewed by Neal D. Hulkower

Peter Hellman: *In Vino Duplicitas: The Rise and Fall of a Wine Forger Extraordinaire*
Reviewed by Richard E. Quandt

Peter M. F. Sichel: *The Secrets of My Life: Vintner, Prisoner, Soldier, Spy*
Reviewed by Morton Hochstein

Jamie Goode: *I Taste Red: The Science of Tasting Wine*
Reviewed by Denton Marks

The Journal of Wine Economics

The Journal of the American Association of Wine Economists

www.wine-economics.org

Editors

KYM ANDERSON
University of Adelaide and World Bank

ORLEY C. ASHENFELTER
Princeton University

VICTOR GINSBURGH
Université Libre de Bruxelles

ROBERT N. STAVINS
Harvard University

KARL STORCHMANN (Managing Editor)
New York University

Editorial Advisory Board

Julian Alston, UC Davis

Boris Bravo-Ureta, University of Connecticut

Jean-Martie Cardebat, University of Bordeaux

Pierre Combris, INRA Ivry-sur-Seine

Donald Cyr, Brock University

Jimena Estrella, Universidad Nacional de Cuyo,
Mendoza

James Fogarty, University of Western Australia

Olivier Gergaud, KEDGE Business School,
Bordeaux

Michael Gibbs, University of Chicago

Ted Hall, Long Meadow Ranch

Joyce Jacobsen, Wesleyan University

Gregory Jones, University of Southern Oregon

Sébastien Lecocq, INRA Ivry-sur-Seine

Jill McCluskey, Washington State
University

Jeffrey Pontiff, Boston College

Richard Quandt, Princeton University

Bradley Rickard, Cornell University

Jancis Robinson, London

Günter Schamel, Free University Bolzano

Allen Shoup, Long Shadows Vintners

Daniel Sumner, UC Davis

Richard Thaler, University of Chicago

Adeline Ugaglia, Bordeaux Sciences Agro

Nick Vink, University of Stellenbosch

Michael Visser, CNRS Paris

Frédéric Warzynski, Aarhus School of
Business

Editorial Office: Journal of Wine Economics
Economics Department, New York University,
19 W. 4th Street, New York, NY 10012,
email: info@wine-economics.org
www.wine-economics.org

Copyright © 2017 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. Annual fees for regular membership, which includes a year's subscription to the journal, are \$69. Further information can be found in the back pages of the journal.

Journal of Wine Economics

Volume 12, Number 3, 2017

Editorial

- Introduction to the Issue 219
Karl Storchmann

Articles

- U.K. and Global Wine Markets by 2025, and Implications of Brexit 221
Kym Anderson and Glyn Wittwer
- An Examination of Tail Dependence in Bordeaux Futures Prices and Parker Ratings 252
Don Cyr, Lester Kwong and Ling Sun
- Disentangling Wine Judges' Consensus, Idiosyncratic, and Random Expressions of Quality or Preference 267
Jeffrey C. Bodington
- Terroir in the New World: Hedonic Estimation of Vineyard Sale Prices in California 282
Robin Cross, Andrew J. Plantinga and Robert N. Stavins
- The Law of One Price? Price Dispersion on the Auction Market for Fine Wine 302
Jean-Marie Cardebat, Benoît Faye, Eric Le Fur and Karl Storchmann

Book Reviews

- Gordon M. Shepherd: Neuroenology: How the Brain Creates the Taste of Wine 332
Reviewed by Neal D. Hulkower
- Peter Hellman: In Vino Duplicitas: The Rise and Fall of a Wine Forger Extraordinaire 335
Reviewed by Richard E. Quandt

Peter M. F. Sichel: <i>The Secrets of My Life: Vintner, Prisoner, Soldier, Spy</i> <i>Reviewed by Morton Hochstein</i>	338
Jamie Goode: <i>I Taste Red: The Science of Tasting Wine</i> <i>Reviewed by Denton Marks</i>	340