INTRODUCTION TO WINE ECONOMICS

1. What is wine economics

a. Field of study

b. Objective of class

1. Characteristics of the wine industry

a. Contribution to the economy

b. Consumers

c. Producers

d. Market segments

e. Distributors

f. Retailers

g. Grape growers

h. Policymakers

1. Distinctive features of the wine industry

a. Nature of the product

i. Agricultural product

ii. Complex product

iii. Class of products

iv. Consumption and investment product

b. Asymmetric and imperfect information

c. Profit-maximization

d. Rational behavior.

e. Government regulation.