

Vol. 14, No. 4, 2019



# Journal of Wine Economics

*Selected Proceedings*

American Association of Wine Economists

## Editors

Kym Anderson  
Orley Ashenfelter  
Victor Ginsburgh  
Robert Stavins  
Karl Storchmann



# The Journal of Wine Economics

*The Journal of the American Association of Wine Economists*

[www.wine-economics.org](http://www.wine-economics.org)

## Editor

KARL STORCHMANN

New York University

## Coeditors

KYM ANDERSON

University of Adelaide and World Bank

ORLEY C. ASHENFELTER

Princeton University

VICTOR GINSBURGH

Université Libre de Bruxelles

ROBERT N. STAVINS

Harvard University

## Editorial Advisory Board

Julian Alston, UC Davis

Boris Bravo-Ureta, University of Connecticut

Jean-Marie 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](mailto:info@wine-economics.org)*

[www.wine-economics.org](http://www.wine-economics.org)

---

Copyright © 2019 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, start at \$39. Further information can be found in the back pages of the journal or online at [www.wine-economics.org](http://www.wine-economics.org).

# Journal of Wine Economics

Selected Proceedings

Volume 14, Number 4, 2019

## Articles

- Modeling Grape Price Dynamics in Mendoza: Lessons for Policymakers 343  
*German Puga, James Fogarty, Atakelty Hailu and Alejandro Gennari*
- Persistent Patterns in the U.S. Alcohol Market: Looking at the Link  
between Demographics and Drinking 356  
*Jarrett Hart and Julian M. Alston*
- Income Inequality and Status Symbols: The Case of Fine Wine Imports 365  
*Britta Niklas and Elkhan Richard Sadik-Zada*
- The Role of Craft Breweries in Expanding (Local) Hop Production 374  
*Elizabeth A. Dobis, Neil Reid, Claudia Schmidt and Stephan J. Goetz*
- Collective Economic Conceptualization of Cider and Wine Routes by  
Stakeholders 383  
*L. Martin Cloutier, Laurent Renard and Sébastien Arcand*
- Personality Traits and Consumption of Wine and Beer 392  
*Geir W. Gustavsen and Kyrre Rickertsen*
- On Pricing Unconventional Prepaid Forward Contracts: Evidence from  
*en primeur* Fine Wine 400  
*Marcin Czupryna, Michał Jakubczyk and Paweł Oleksy*
- Spanish Wine Cooperatives' Business Performance: Innovation  
Capabilities and Miles and Snow Strategies 409  
*Juan-Ramón Ferrer, Silvia Abella-Garcés and María-Teresa Maza*
- The Role of Individual Risk Attitudes on Old Wine Valuations 417  
*Nikolaos Georgantzis and Jean-Christian Tisserand*