



Journal of Wine Economics

American Association of Wine Economists

Editors

Kym Anderson
Orley Ashenfelter
Victor Ginsburgh
Robert Stavins
Karl Storchmann

Articles

Is Georgia the Next “New” Wine-Exporting Country?
Kym Anderson

The Price Premium for Organic Wines: Estimating a Hedonic Farm-Gate Price Equation
Alessandro Corsi and Steinar Strøm

Do Fine Wines Blend with Crude Oil? Seizing the Transmission of Mean and Volatility Between Two Commodity Prices
Elie I. Bouri

Valuing Vineyards: A Directional Distance Function Approach
Robin Cross, Rolf Färe, Shawna Grosskopf and William L. Weber

What Is Making Vineyard Investment in Northwest Victoria, Australia, Slow to Adjust?
Emayenesh Seyoum-Tegegn and Chris Chan

Book and Film Reviews

Benjamin Lewin: In Search of Pinot Noir
Reviewed by John W. Haeger

Jancis Robinson, Julia Harding and José Vouillamoz: Wine Grapes: A Complete Guide to 1,368 Vine Varieties, including their Origins and Flavours
Reviewed by Kym Anderson

Robin von Holdt: Top 100 South African Wines and Wine Lists, 2012/2013
Reviewed by Nick Vink

Elmarie Swart and Izak Smit: The Essential Guide to South African Wines: Terroir and Travel
Reviewed by Nick Vink

Philip van Zyl (ed.): Platter’s South African Wine Guide 2013
Reviewed by Nick Vink

Johan F.M. Swinnen: The Economics of Beer
Reviewed by John Kwoka

Sky Pinnick (Director and Producer): Boom Varietal: The Rise of Argentine Malbec
Reviewed by David J. Hoas

Clifford P. Ohlmart: View from the Vineyard: A Practical Guide to Sustainable Winegrape Growing
Reviewed by Lawrence R. Coia

Simone Cinotto: Soft Soil, Black Grapes: The Birth of Italian Winemaking in California
Reviewed by Zachary Nowak

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, UV Davis
Myles Anderson, Walla Walla Institute for Enology
Jan Bentzen, Aarhus School of Business
Pierre Combris, INRA Ivry-sur-Seine
Donald Cyr, Brock University
Olivier Gergaud, Bordeaux Management School
BEM
Michael Gibbs, University of Chicago
Gillian Greenough (*ex officio*), Cambridge
University Press
Joyce Jacobsen, Wesleyan University
Gregory Jones, University of Southern Oregon
Emmanuel de Lanversin, Gilbert & Gaillard
Sébastien Lecocq, INRA Ivry-sur-Seine

Jill McCluskey, Washington State University
Stephen Mutkoski, Cornell University
Jeffrey Pontiff, Boston College
Richard Quandt, Princeton University
Peter Roberts, Emory University
Jancis Robinson, London
Günter Schamel, Free University Bolzano
Tom Selfridge, Hess Collection Winery
Allen Shoup, Long Shadows Vintners
Daniel Sumner, UC Davis
Richard Thaler, University of Chicago
Nick Vink, University of Stellenbosch
Michael Visser, INRA 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 © 2013 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 semi-annually 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 \$49. Further information can be found in the back pages of the journal.

Journal of Wine Economics

Volume 8, Number 1, Spring 2013

Articles

- | | |
|--|----|
| Is Georgia the Next “New” Wine-Exporting Country? <i>Kym Anderson</i> | 1 |
| The Price Premium for Organic Wines: Estimating a Hedonic Farm-Gate Price Equation <i>Alessandro Corsi and Steinar Strøm</i> | 29 |
| Do Fine Wines Blend with Crude Oil? Seizing the Transmission of Mean and Volatility Between Two Commodity Prices <i>Elie I. Bouri</i> | 49 |
| Valuing Vineyards: A Directional Distance Function Approach <i>Robin Cross, Rolf Färe, Shawna Grosskopf and William L. Weber</i> | 69 |
| What Is Making Vineyard Investment in Northwest Victoria, Australia, Slow to Adjust? <i>Emayenesh Seyoum-Tegegn and Chris Chan</i> | 83 |

Book and Film Reviews

- | | |
|--|-----|
| Benjamin Lewin: In Search of Pinot Noir <i>Reviewed by John W. Haeger</i> | 104 |
| Jancis Robinson, Julia Harding and José Vouillamoz: Wine Grapes: A Complete Guide to 1,368 Vine Varieties, including their Origins and Flavours <i>Reviewed by Kym Anderson</i> | 106 |
| Robin von Holdt: Top 100 South African Wines and Wine Lists, 2012/2013 <i>Reviewed by Nick Vink</i> | 109 |
| Elmarie Swart and Izak Smit: The Essential Guide to South African Wines: Terroir and Travel <i>Reviewed by Nick Vink</i> | 110 |
| Philip van Zyl (ed.): Platter’s South African Wine Guide 2013 <i>Reviewed by Nick Vink</i> | 111 |

| | |
|--|-----|
| Johan F.M. Swinnen: The Economics of Beer <i>Reviewed by John Kwoka</i> | 113 |
| Sky Pinnick (Director and Producer): Boom Varietal: The Rise of Argentine Malbec <i>Reviewed by David J. Hoas</i> | 117 |
| Clifford P. Ohlmart: View from the Vineyard: A Practical Guide to Sustainable Winegrape Growing <i>Reviewed by Lawrence R. Coia</i> | 121 |
| Simone Cinotto: Soft Soil, Black Grapes: The Birth of Italian Winemaking in California <i>Reviewed by Zachary Nowak</i> | 124 |