

DENTON MARKS: *Wine and Economics: Transacting the Elixir of Life*. Edward Elgar, Cheltenham, UK, 2015, 240 pp., ISBN 978 1 84980 294 9 (cased), \$120.00.

The interplay between the study of wine and the study of economics has continued to gain considerable appreciation in recent years, encouraged in great part by the numerous scholarly conferences held by the American Association of Wine Economists and its publication of the peer-reviewed *Journal of Wine Economics*. The rapid expansion of scholarly work in this area leads one to ask a basic question: Does this expansion simply represent the intersection of two areas of interest, fueled by the trend toward ever-increasing specialization in scholarly research, or is there perhaps something intrinsic and unique about the topic of wine that sets it apart from other areas of economic study? In short, does the subject of wine economics, building on the expertise of both wine and economics, justify the moniker of an emergent discipline in its own right? Such introspective questions may appear lofty, but they reflect the challenges that any young discipline faces as it strives to gain the respect of the broader research community.

In *Wine and Economics: Transacting the Elixir of Life*, Denton Marks takes seriously such challenges. The book draws on Marks's personal experience and expertise as a classroom teacher of economics, as well as his expertise and passion for the world of wine. It intertwines an introductory textbook-like presentation of economic principles with the analysis of wine consumption and production and culminates in a contemplative discussion of some of the special and unique features of wine that distinguish it from other economic goods. Marks takes a distinctively philosophical bent in the presentation of his material but, at the same time, writes in a lighthearted manner, always providing plenty of interesting tidbits about wine to keep even the most casual reader engaged.

Indeed, Marks's book should find broad appeal among a wide-ranging audience beyond those interested specifically in what Marks sets out as an emergent field of wine and economics. Most obviously are professionals coming from either side of the intersection. Professionals from the world of wine, including those teaching in programs such as oenology and winery management, will find in chapters 2 through 5 a relatively gentle and intuitive introduction to core economic concepts as they apply to the wine trade. The analysis is general enough to apply to any economic good and therein provides the wine professional with a useful conceptual tool kit, but at the same time, it moves quickly within each chapter to illustrations with specific wine applications. In fact, this feature of the book also lends itself well to an entirely different yet complementary use: College level instructors of introductory microeconomics may find in these same chapters an opportunity to supplement their lectures on topics such as comparative advantage, behavior of the consumer, and behavior of the firm. As important as these subjects may be for aspiring economists, students have been known to describe these as somewhat "dry" topics. Why talk about the monopoly power derived from product differentiation among automobiles when one can sweeten the concept with an illustration of how official

appellation designations such as *Sauternes* or *Quarts de Chaume* serve to strengthen the wines' monopoly power? For the innovative instructor, chapters 2 through 5 offer a multitude of fun and interesting examples of the use of these concepts applied to wines, be they *moelleux* or “*sec*.”

Conversely, the later chapters, 6 through 9, have much to offer for the professionally trained economist who wishes to learn more about the aspects of wine that serve to make it a unique and interesting topic for economic study. Why is wine more than simply a difficult-to-assess, almost transcendent experiential good? In what precise sense might wine embody the ethereal concept of a cultural good, which transmits cultural value to both the individual consumer and society? To give but one example, does the notion of *terroir*, or sense of place in general, have the potential to endow a wine with cultural content, undervalued by individuals and deserving of social protection? In drawing in part on his own research, this is the class of difficult questions on which Marks embarks in his later chapters, and which in part help to frame wine and economics as a discipline distinct from other areas of economic study.

An idealist may wish that more of the analytical formalization developed in the earlier chapters could have been used to better envelop the more enigmatic discussions of the later chapters—something that might also have served to better unify the presentation styles between the chapters. However, this is a bold frontier on which the book embarks, and Marks helps us to see some of the key challenges. The book is written in a thoughtful and philosophical style, while offering bountiful morsels of interesting practical information about the elixir of life. It is sure to entice professionals as well as enthusiasts and represents an important synoptic and insightful text for the discipline.

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doi:10.1017/jwe.2016.8

SUZANNE MUSTACICH: *Thirsty Dragon: China's Lust for Bordeaux and the Threat to the World's Best Wines*. Henry Holt, New York, 2015, 337 pp., ISBN 978-1-62779-087-1, \$32.00.

Here is what is so enticing about wine economics. I am sitting in Starbucks reading through my newspaper. A small article catches my eye, one that I would usually just skip over and keep turning the pages. However, I had just read *Thirsty Dragon: China's Lust for Bordeaux and the Threat to the World's Best Wines*, by Suzanne Mustacich, and the newspaper article reported that yet several more high-level Chinese officials were being investigated for “serious breaches of discipline” (Hernández, 2015). If my interest in China's President Xi Jinping's anticorruption