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Introduction to the Issue

This issue of the *Journal of Wine Economics* opens with a paper by Magali Delmas, Olivier Gergaud, and Jinghui Lim entitled "Does Organic Wine Taste Better? An Analysis of Experts' Ratings" (Delmas, Gergaud, and Lim, 2016). They analyze whether ecocertified wines are of better quality than their conventional counterparts by drawing on data for more than 74,000 Californian wines produced by 3,842 wineries between 1998 to 2009. The authors refer to scaled scores of *Wine Advocate, Wine Enthusiast*, and *Wine Spectator* and find that ecocertified wines exhibit statistically significantly higher quality ratings than their non-certified wines.

In the next paper, Eric Le Fur, Hachmi Ben Ameur, and Benoit Faye examine "Time-Varying Risk Premiums in the Framework of Wine Investment" (Le Fur et al., 2016). They analyze the volatility of fine wine prices for growths from various regions during the financial crisis and non-crisis time periods. Employing a conditional capital asset pricing model and a multivariate generalized autoregressive conditional heteroskedasticity model they find that fine wines from Bordeaux, and to some extent also from Burgundy, were more volatile during the financial crisis and less so in non-crisis periods. In contrast, fine wines from Australia, Italy, and the U.S. exhibit volatility trends that are inverse to French wines.

The third paper of this issue deals with "The Political and Economic History of Vineyard Planting Rights in Europe: From Montesquieu to the European Union" (Meloni and Swinnen, 2016). Against the background of the ongoing vineyard planting rights discussion in the European Union, Giulia Meloni and Johan Swinnen report that the French political philosopher and landowner Montesquieu complained to the French king about the prohibition on planting new vines as early as 1726. "Old and recent history suggests that political forces against the liberalization of planting rights are very strong. Only the French Revolution in 1789 led to a fundamental liberalization of planting rights." The current relaxation of the European vineyard planting regulation stipulates that new plantings must not exceed 1% of a Member State's existing vineyard area, a rate that may not be sufficient to meet future challenges such as increasing global temperatures or global competition. Will we need another "French Revolution"?

In her paper "Demand for Wine and Alcoholic Beverages in the European Union: A Monolithic Market?" Lorraine Mitchell analyzes consumption patterns for wine, beer and spirits in all EU countries (Mitchell, 2016). She employs a first-differences linear almost ideal demand system model (L-AIDS) to identify four separate

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subgroups within the EU with different characteristics and calculates wine, beer and spirits price and income elasticities for each country. She finds that "changing tastes over time turn out to be important in determining demand."

The last paper of this issue deals with "Beer-Purchasing Behavior, Dietary Quality, and Health Outcomes among U.S. Adults" (Volpe et al., 2016). Richard Volpe, Michael McCullough, Michael K. Adjemian, and Timothy Park draw on IRI household- and individual-level data sets to examine the relationships between heart disease and type 2 diabetes with alcohol consumption. After controlling for various potentially confounding variables such as diet quality and lifestyle choices, their results suggest that most alcohol types could have protective effects against heart disease and diabetes. The analysis finds the strongest positive effects occurring for craft beer and wine. Another conclusion of this paper is that "treating beer as a single, homogenous category in health studies likely leads to measurement error."

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