

Economic Impact of the 2012 Primetime Emmy Awards On Los Angeles County

by
Roy Weinstein and Kristina Stanford

Micronomics
An ERS Group Company

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Executive Summary

Micronomics was asked to quantify the economic impact of the 2012 Emmy Awards on Los Angeles County. Based on our analysis, we have concluded that these awards produced at least \$43 million in immediate, identifiable benefits to Los Angeles County, including \$2 million in incremental spending by out-of-town visitors, \$9 million from limousine rentals, wardrobe, and event tickets, \$2 million associated with receptions and parties, \$10 million from production and staff, and \$20 million in multiplier effects, including \$2.7 million in state and local tax revenue.

These estimates are conservative because we did not account for the local value of corporate sponsorships or the economic benefit to local designers whose clothing is showcased at the Primetime Emmys and ancillary events.

Background

In 1946, shortly following the introduction of television, Syd Cassyd, an entertainment journalist and television enthusiast, founded the Los Angeles-based Academy of Television Arts & Sciences (“Television Academy”).¹ The Television Academy was created as a space for collaboration, recognition, and advancement within the television industry.

The Television Academy has hosted the prestigious Primetime Emmy Awards annually since 1949.² The Primetime Emmy Awards celebrates achievements in the television industry and showcases the best contributors to prime-time television in a broad range of categories.³ The Primetime Emmy Awards are presented at two ceremonies; the Creative Arts and Primetime Emmy (this ceremony is televised to a national audience).⁴ Over 15,000 active Television Academy members are eligible to vote for television programs that are aired nationally. These members comprise 28 peer groups, with each group reflecting members’ field of expertise.⁵ These groups include performers, network executives, hair stylists, and cinematographers (among others). The members of each peer group vote first for the nominees and again for the winners in each category pertaining to their area of specialty.⁶

The Emmy Awards are deeply rooted in Los Angeles. The first Emmy Awards ceremony, held in January 1949, was dedicated solely to local Los Angeles programming. The ceremony was held at the Hollywood Athletic Club and presented six awards.⁷ The Emmy Awards quickly gained

¹ “History of the Television Academy,” Television Academy website (<http://www.emmys.tv/academy/history-television-adacemy>).

² Primetime Emmy Award Database, Emmys website (http://www.emmys.com/award_history_search).

³ Primetime Emmy Award Database, Emmys website (http://www.emmys.com/award_history_search).

⁴ 64th Primetime Emmy Awards, Television Academy website (<http://www.emmys.tv/awards/64th-primetime-emmy-awards>).

⁵ Frequently Asked Questions, Television Academy website (<http://www.emmys.tv/academy/faq>).

⁶ Frequently Asked Questions, Television Academy website (<http://www.emmys.tv/academy/faq>).

⁷ “A History of the Academy of Television Arts & Sciences,” Television Academy website (http://www.emmys.tv/sites/emmys.tv/files/history_tvacademy.pdf).

national recognition. Between 1955 and 1977, the Television Academy temporarily joined forces with the New York-based Television Academy to form the National Academy of Television Arts & Sciences.⁸ The merger contributed to the continued expansion and popularization of the television industry in the United States. The Emmy Awards began to recognize shows broadcasted nationwide and the number of awards given increased significantly, reaching 83 in the early 1970s.⁹ This growth has continued through the most recent Emmy Awards show, which presented 102 awards.¹⁰

The Television Academy has promoted the Primetime Emmy Awards through both domestic and international broadcasting deals, including rotational license agreements with ABC, CBS, NBC, and Fox.¹¹ Locations for the Primetime Emmy Awards have included iconic venues such as the Hollywood Palladium, the Pasadena Civic Auditorium, Moulin Rouge, the Shrine Auditorium, and most recently, the Nokia Theatre.¹² In addition to the ceremonies, many exclusive receptions are held throughout Los Angeles, each dedicated to a specific component of the television industry, including writers, directors, producers, actors, stylists, and press.¹³ Immediately following both the Creative Arts Emmy Awards and the Primetime Emmy Awards, official after-parties, known as the Governor's Ball, are produced in honor of the Emmy winners. The national television networks and studios host additional after-parties at Los Angeles' trendy clubs and restaurants.¹⁴

The 64th Emmy Awards ceremony was held at the NOKIA Theatre at L.A. LIVE in downtown Los Angeles. The Creative Arts Awards portion took place on September 15, 2012; the Primetime Emmy Awards telecast followed on September 23. The Primetime Emmy Awards telecast, which aired live on the ABC Network, was hosted by comedian Jimmy Kimmel and produced by Don Mischer.¹⁵ The event had 6,041 attendees, including 10 percent who came from outside the Los Angeles area.¹⁶ Additionally, more than 13 million individuals viewed the program on television, representing a six percent increase from 2011.¹⁷ The ceremony featured appearances from numerous popular stars including Nicole Kidman, Julianne Moore, and Jessica Lange. Celebrities walked the Red Carpet in bright, elegant gowns by Christian Dior, Dolce &

⁸ "Emmys 2012: winners through the years," Los Angeles Times (<http://timelines.latimes.com/emmy-winners/>).

⁹ "A History of the Academy of Television Arts & Sciences," Television Academy website (http://www.emmys.tv/sites/emmys.tv/files/history_tvacademy.pdf).

¹⁰ "Full List of 2012 Primetime Emmy Awards Winners," TV by the Numbers website, September 23, 2012 (<http://tvbythenumbers.zap2it.com/2012/09/23/full-list-of-2012-primetime-emmy-awards-winners/149811/>).

¹¹ "A History of the Academy of Television Arts & Sciences," Television Academy website (http://www.emmys.tv/sites/emmys.tv/files/history_tvacademy.pdf).

¹² "Emmys 2012: winners through the years," Los Angeles Times (<http://timelines.latimes.com/emmy-winners/>).

¹³ Emmy Nominee Receptions Brochure.

¹⁴ Information from Television Academy staff.

¹⁵ 64th Primetime Emmy Awards Winners, Emmys.com website. (<http://www.emmys.com/sites/emmys.com/files/64thPrimetimeEmmyWinners.pdf>).

¹⁶ Information from Television Academy staff.

¹⁷ "ABC draws more viewers to Emmy awards broadcast," Reuters website (<http://www.reuters.com/article/2012/09/24/entertainment-us-emmys-ratings-idUSBRE88N0V020120924>).

Gabbana, and Alexandre Vauthier among others.¹⁸ The fashions on display ignited new trends and publicity.

There were a total of 518 Emmy nominations for 102 categories. 26 categories were announced at the Primetime Emmy Awards telecast, while the remaining awards were presented at the Creative Arts Awards.¹⁹ HBO had 81 nominations, followed by CBS with 60.²⁰ The biggest winners of the night included Showtime's drama *Homeland* and ABC's comedy *Modern Family*.²¹ The 2012 Primetime Governor's Ball was held at the Los Angeles Convention Center, across the street from the Nokia Theatre in downtown Los Angeles. The party was rose-themed and hosted 3,500 guests including an elite Emmy winners' circle.²² Collectively, the Primetime Emmy Awards, Creative Arts Emmy Awards, Governors Balls and receptions had approximately 13,250 attendees. Overall, the 2012 Primetime Emmy Awards provided shining celebrities, exclusive parties, and extensive viewership.

Economic Impact of Hosting the 2012 Primetime Emmy Awards

Our analysis addresses four components of the immediate economic impact associated with the ability of Los Angeles to host the 2012 Primetime Emmy Awards. The first is direct spending by visitors to Los Angeles attracted by the Primetime Emmy Awards and related events. This direct spending includes expenditures on transportation, accommodations, food and beverage, entertainment, and shopping.

The second is direct spending by Primetime Emmy Awards attendees on transportation, wardrobe, and tickets. We estimated the cost of renting limousines for the ceremonies as well as related events and receptions. Wardrobe costs include gowns, accessories, makeup, and stylists. Tickets were sold to the Primetime Emmy Awards telecast, the Creative Arts Emmy Awards, and their Governor's Balls.

The third is direct spending by the Television Academy and the national television network televising the show. The Television Academy expenditures include setup, production, and reception costs. These costs encompass venue rental for the Nokia Theatre, the Los Angeles Convention Center, and the smaller reception venues. Production expenditures, including equipment and staffing, also have been accounted for. Network spending covers the production

¹⁸ "Emmy Awards Fashion 2012: Best-dressed and hottest trends," CBS News website (http://www.cbsnews.com/8301-31749_162-57518655-10391698/emmy-awards-fashion-2012-best-dressed-and-hottest-trends/).

¹⁹ 64th Primetime Emmy Awards Winners, Emmys.com website (<http://www.emmys.com/sites/emmys.com/files/64thPrimetimeEmmyWinners.pdf>).

²⁰ 2012 Primetime Emmy Nominations Press Release Cover Letter, Emmys.com website (<http://www.emmys.com/sites/emmys.com/files/EmmyNoms64-Press-Release-Cover-Letter.pdf>).

²¹ Duke, A., "'Homeland,' 'Modern Family' win big at Emmys," CNN website (<http://www.cnn.com/2012/09/23/showbiz/emmy-awards/index.html>).

²² "Emmy Awards Governors Ball to be in red," CBS News website (http://www.cbsnews.com/8301-31749_162-57516803-10391698/emmy-awards-governors-ball-to-be-in-red/). Information from Television Academy staff.

costs of the Primetime telecast, the infrastructure costs surrounding the Red Carpet and media center and the costs of hosting after-parties throughout Los Angeles.

The fourth is the multiplier effect understood by economists to reflect the circulation of incremental spending within the local economy. The Primetime Emmy Awards provide increased income for taxi and airport shuttle operators, restaurant and club owners, hotel employees, etc. Recipients of this income use at least a portion to make purchases that they otherwise would not have made, thereby producing another round of beneficiaries. These multiplier effects are directly attributable to the Primetime Emmy Awards since they would not benefit Los Angeles if the event was held elsewhere.

Methodology for Calculating Visitor Direct Spending

We used reported attendance figures provided by Television Academy staff as the starting point for calculating direct spending by visitors for both the Primetime Emmy Awards and the Creative Arts Emmy Awards. For each event, we calculated the average number of visitor days spent in Los Angeles and then used tourism statistics (average spending per night for affluent travelers) compiled by the Los Angeles Tourism and Convention Board to determine the total amount of direct visitor spending associated with attending the Primetime Emmy Awards.²³

We estimate that approximately ten percent of the attendees for both events were from outside the Los Angeles area, representing 320 out-of-town attendees for the Creative Arts Emmy Awards and 604 visiting attendees for the Primetime Emmy Awards.²⁴ According to the Television Academy, attendees spent an average of two nights in Los Angeles for the Creative Arts Emmy Awards and four nights for the Primetime Emmy Awards.²⁵ Using Los Angeles tourism statistics, we determined that each out-of-town spectator spent approximately \$744 per night in Los Angeles.²⁶ This includes accommodations, food, entertainment, and shopping. Accordingly, direct visitor expenditures associated with the Creative Arts Emmy Awards were \$500 thousand and \$1.8 million for the Primetime Emmy Awards.

Total direct spending by visitors attracted to Los Angeles by the Emmy Awards is approximately \$2.3 million.

²³ Information from Television Academy staff.
Information from Los Angeles Tourism and Convention Board.

²⁴ Information from Television Academy staff.

²⁵ Information from Television Academy staff. Emmy Nominee Receptions Brochure.

²⁶ Information from Los Angeles Tourism and Convention Board.

Figure 1: Local Spending by Emmy Award Attendees Visiting from Outside of Los Angeles

Event	Attendees from Outside of Local Area	Average Nights in Los Angeles	Spending by Attendee per Night	Total Spending
(1)	(2)	(3)	(4)	(5) (2) x (3) x (4)
1. Primetime Emmy Awards	604	4	\$744	\$1,797,504
2. Creative Arts Emmy Awards	320	2	744	476,160
3. TOTAL				\$2,273,664

Methodology for Calculating Direct Spending by Attendees

We utilized reported attendance figures provided by Television Academy staff as the starting point for calculating direct spending by attendees on transportation, wardrobe, and tickets.

We estimated spending on limousine rentals by dividing spending into three categories: a) Primetime Emmy Awards; b) Creative Arts Emmy Awards; and c) other receptions. According to the Television Academy, Primetime Emmy Awards attendees rented 784 limousines and the Creative Arts Emmy Awards rented 338 limousines. For the remaining receptions, we assumed approximately one percent of the 4,032 reception attendees rented limousines. Based upon quotes from a local limousine company, the average limousine rental cost was \$400. Altogether, this generated approximately \$465 thousand in direct spending associated with limousine rental for the Primetime Emmy Awards and related events.

Figure 2: Spending on Limousine Rentals for the Emmy Awards and Related Events

Event	Attendees	Limousines Rented	Total Spending
(1)	(2)	(3)	(4) (3) x \$400
1. Primetime Emmy Awards	6,041	784	\$313,600
2. Creative Arts Emmy Awards	3,200	338	135,200
3. Other Events and Receptions	4,032	40	16,000
4. TOTAL	13,273	1,162	\$464,800

Wardrobe costs for local female attendees (as opposed to women from out-of-town) were divided into three categories: a) Primetime Emmy Awards Celebrities; b) Primetime Emmy Awards Non-Celebrities; and c) Creative Arts Emmy Awards. For each category, we estimated the number of local women attendees and used average costs for each wardrobe component to generate the amount of direct spending associated with the female wardrobe for these events. According to the Television Academy attendance figures and assuming 90 percent of the

attendees were local, there were 91 local, female celebrities and 2,627 local, female non-celebrities at the Primetime Emmy Awards as well as 1,440 Los Angeles-based females at the Creative Arts Emmy Awards.²⁷

Wardrobe and related expenditures were broken down into the following categories: a) stylists; b) gowns; c) handbags; d) shoes; e) hair styling; and f) makeup. All local, female attendees were assumed to have spent money on all of these components, except for stylist expenditures which were included only in the expenditure estimates for 50 percent of the celebrities and 5 percent of the non-celebrities at the Primetime Emmy Awards. Based on estimates from a Los Angeles-based stylist, average prices were allocated to each component and total wardrobe expenditures were calculated.²⁸ This resulted in approximately \$5.3 million on incremental wardrobe expenditures. This estimate is conservative given that only local women attendees were included. A portion of visiting female attendees undoubtedly had their hair and makeup done in Los Angeles and some may have purchased their gowns locally as well. Men also wear expensive tuxedos; however, it is difficult to estimate the numbers that were purchased solely for the event. Local designers whose clothing is featured at the event also benefit. As a result, our wardrobe estimates understate the actual economic benefit of the Primetime Emmy Awards to the local economy.

Figure 3: Spending on Wardrobe and Accessories by Local Female Attendees

Event	Local Female Attendees	Stylists Hired	Expenditures						Total
			Stylists	Gowns	Handbags	Shoes	Hair Styling	Makeup	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
			(3) x \$1,500	(2) x \$500	(2) x \$250	(2) x \$250	(2) x \$150	(2) x \$50	SUM (4)...(9)
1. Primetime Emmy Awards (Celebrities)	91	46	\$69,000	\$45,500	\$22,750	\$22,750	\$13,650	\$4,550	\$178,200
2. Primetime Emmy Awards (Non-Celebrities)	2,627	131	196,500	1,313,500	656,750	656,750	394,050	131,350	3,348,900
3. Creative Arts Emmy Awards	1,440	0	0	720,000	360,000	360,000	216,000	72,000	1,728,000
4. TOTAL		177	\$265,500	\$2,079,000	\$1,039,500	\$1,039,500	\$623,700	\$207,900	\$5,255,100

Lastly, the Television Academy sold tickets to attendees for entrance into the Primetime Emmy Awards telecast, the Creative Arts Emmy Awards, and their respective balls. For the Primetime Emmy Awards, each ticket costs between \$200 and \$600 depending on seat location.²⁹

According to the Television Academy, ticket revenue was \$2.7 million for the Primetime Emmy Awards and Primetime Governor’s Ball and \$404 thousand for the Creative Arts Emmy Awards and Creative Arts Governor’s Ball.

²⁷ Information from Television Academy staff.

²⁸ Information provided by local stylist. Mallen, C., “The cost of attending an awards show,” Bankrate.com, February 23 ,2012.

²⁹ Frequently Asked Questions, Television Academy website (<http://www.emmys.tv/academy/faq>). Information from Television Academy staff.

Figure 4: Spending on Tickets for Emmy Award Shows and Governor’s Balls

Event	Spending
	(Dollars)
(1)	(2)
1. Primetime Emmy Awards and Governor's Ball	\$2,700,000
2. Creative Arts Emmy Awards and Governor's Ball	404,000
3. TOTAL	\$3,104,000

In total, direct spending by attendees for the event is estimated at \$8.8 million.

Direct Spending by the Television Academy and Television Networks

The Emmy Awards requires extensive setup and on-site staff to accommodate attendees. These costs include the rental of the Nokia Theatre, the Los Angeles Convention Center, and the 21 Emmy reception venues leading up to the main events. Equipment rental such as tables, chairs, etc. also was included.

The high-profile television broadcast of the Primetime Emmy Awards was another component of expenditures. The four hour event (including the Red Carpet) was broadcast live via ABC. Filming and producing these events required special equipment and supplies. Based on information from the Television Academy staff, direct spending associated with production was \$6 million for the Primetime Emmy Awards (covered by ABC), \$1.1 million for the Creative Arts Emmy Awards and \$2.9 million for the Governor’s Balls.

Figure 5: Spending on Production of Emmy Award Shows

Event	Spending
	(Dollars)
(1)	(2)
1. Primetime Emmy Awards	\$6,000,000
2. Creative Arts Emmy Awards	1,100,000
3. Governor's Balls	2,900,000
4. TOTAL	\$10,000,000

According to the Television Academy, an additional \$575 thousand was spent on the 21 Emmy nominee receptions and at least \$1 million was spent by national television networks on their parties. An additional \$278 thousand was spent on parking for the limousines as well as attendees and staff cars for the Primetime Emmy Awards and related events.³⁰

³⁰ Information from Television Academy staff.

Figure 6: Spending on Additional Receptions and Parties Associated with Emmy Awards

Event	Spending (Dollars)
(1)	(2)
1. Emmy Nominee Receptions	\$575,000
2. Network Parties and Other Events	1,000,000
3. TOTAL	\$1,575,000

Altogether, direct spending associated with the Emmy Awards was approximately \$23 million.

Figure 7: Direct Impact of Emmy Awards and Related Events on Los Angeles County

Category	Amount (Dollars)
(1)	(2)
1. Production	\$10,000,000
2. Ticket Sales	3,104,000
3. Receptions and Parties	1,575,000
4. Visiting Attendees	2,273,664
5. Limousine Rentals	464,800
6. Wardrobe and Accessories	5,255,100
7. Parking	278,000
8. TOTAL	\$22,950,564

Multiplier Effect

Economic multiplier models are used to estimate the additional impact from circulation of direct spending through the local economy. These models reflect the relationship between inputs and resulting economic outputs, and recognize the impact that an increase or decrease in economic activity in one sector of the economy can have on economic activity in other sectors.

The Minnesota IMPLAN Group, Inc. compiles data that provide the framework for an economic multiplier model used to measure output gains resulting from increased spending in sectors such as transportation, accommodations, food and beverage, entertainment and shopping. Based on the estimated incremental spending noted above, total direct spending associated with the Emmy Awards would result in a secondary economic impact of \$19.7 million. Included in this estimate is approximately \$2.7 million in state and local tax revenue. Altogether, the economic effect is estimated to be \$42.6 million.

Figure 8: Total Immediate Impact of the Emmy Awards and Related Events on Los Angeles County

Category of Impact	Amount
	(Dollars)
(1)	(2)
1. Direct	\$22,950,564
2. Indirect	8,696,064
3. Induced	10,968,480
4. TOTAL	\$42,615,108

Other Considerations

Aside from the direct and immediate economic impact, other factors contributed to the economic consequences of hosting the Primetime Emmy Awards. Since these benefits have not been fully quantified in this report, the true economic impact on Los Angeles County has been understated.

Visibility

The Primetime Emmy Awards has an increasingly global reach. This provides valuable publicity for Los Angeles, which translates into significant long-term benefits. The Red Carpet at the Primetime Emmy Awards features celebrities, fashion, and the famous Nokia Theatre at LA Live. If only one quarter of one percent (0.25 percent) of viewers of the 13.2 million Primetime Emmy Awards broadcast decide to visit Los Angeles for four days as a result of watching the awards show, the estimated economic impact using tourism statistics from the Los Angeles Convention and Visitors Bureau is an additional \$26 million.

Figure 9: Direct Benefit to Los Angeles if One Quarter Percent of Viewers of Primetime Emmy Awards Broadcast Visit Los Angeles for Four Days³¹

Number of Viewers	One Quarter Percent of Viewers	Nights in Los Angeles	Spending by Visitor per Night	Total Spending
(Dollars)				
(1)	(2)	(3)	(4)	(5)
				(2) x (3) x (4)
13.2 Million	33,000	4	\$194	\$25,608,000

Based on this estimated incremental benefit, a secondary economic impact of \$21.8 million will result. This multiplier effect includes approximately \$3.2 million in incremental state and local

³¹ “LA Travel Stats 2007,” LA Inc. / Los Angeles Convention and Visitors Bureau, February 2008.
 “ABC draws more viewers to Emmy awards broadcast,” Reuters News, September 24, 2012.
 U.S. Bureau of Labor Statistics Website (www.bls.gov).

tax revenue. In total, the estimated economic impact of one quarter of one percent of viewers (.25 percent) visiting Los Angeles for four days is \$47 million.

Figure 10: Total Impact if One Quarter Percent of Viewers of Primetime Emmy Awards Broadcast Visit Los Angeles for Four Days³²

Category of Impact	Amount
	(Dollars)
(1)	(2)
1. Direct	\$25,608,000
2. Indirect	7,705,360
3. Induced	14,106,880
4. TOTAL	\$47,420,240

Corporate Sponsorship

The Primetime Emmy Awards has attracted the participation of corporate sponsors. Audi of America sponsored the 2012 Primetime Emmy Awards for the second consecutive year. The luxury carmaker collaborates with the Television Academy for this event given their mutual interest in performance, style, and elegance. According to Audi, a number of celebrities were chauffeured to the event in the Audi A8L, Audi commercials were aired throughout the telecast, and a backstage Audi Green Room was created in collaboration with partner and designer Derek Lam.³³ In addition to the Primetime Emmy Awards telecast, Audi supported the Governor’s Ball preview, the Creative Arts Emmy Awards, the Red Carpet rollout press event, and hosted a Pre-Emmy party at a popular West Hollywood restaurant. Numerous gift suites also were available to Primetime Emmy Awards attendees.³⁴

These marketing opportunities, though difficult to quantify, clearly contribute to the local economy

Conclusion

The Primetime Emmy Awards produces significant economic benefit to Los Angeles County. We have estimated an impact of at least \$42.6 million in identifiable benefits. This includes:

³² IMPLAN Economic Impact Modeling System.

³³ “Audi of America Marks Second Consecutive Year as Sponsor of the Primetime Emmy® Awards and Announces Exclusive Partnership with Derek Lam,” Yahoo! Finance (<http://finance.yahoo.com/news/audi-america-marks-second-consecutive-100000382.html>).

³⁴ “Bertolli Sponsors Emmy Swag Suite for Celebs,” LA Weekly (http://blogs.laweekly.com/squidink/2012/09/bertolli_sponsors_emmy_swag_su.php).
 “See What’s in the Emmy Presenters’ Gift Bags,” Glamour magazine (<http://www.glamour.com/entertainment/blogs/obsessed/2012/09/guess-what-all-the-emmy-nomine.html>).

- Approximately \$2.3 million in expenditures associated with visiting attendees. Incremental expenditures on accommodations, transportation, food and beverage, entertainment and shopping are included.
- Approximately \$9 million spent on limousines, parking, wardrobe, and tickets for the Emmy Awards.
- Approximately \$10 million spent on production and staff for the Emmy events.
- Approximately \$1.6 million spent on Emmy receptions and parties hosted by both the Television Academy and television networks.
- Approximately \$19.7 million from multiplier effects flowing from direct spending associated with the Emmy Awards, including an additional \$2.7 million in state and local tax revenue.

These estimates are conservative since they do not include economic benefits to Los Angeles designers and local benefits associated with corporate sponsorships.

Contributors

Roy Weinstein is an economist and Managing Director at Micronomics. Mr. Weinstein has been engaged in economic research and consulting since 1969. Areas of expertise include industrial organization, antitrust economics, the valuation of intellectual property, wage and hour litigation, statistics, econometrics, and the calculation of economic damages. He has testified as an economic expert in numerous jurisdictions and has spoken before the American Bar Association, the National Association of Attorneys General, the National Association of Business Economists, and the Los Angeles County Bar Association. Mr. Weinstein's articles have been published in the *Journal of the Patent and Trademark Office Society*, *The Journal of Law and Technology*, and the *Antitrust Bulletin*. Mr. Weinstein received his Bachelor of Business Administration degree *cum laude* with honors in Economics from City College New York and his Master of Arts degree in Economics from the University of Chicago. He is a recent recipient of the Career Achievement Award from the Business and Economics Alumni Society of the Baruch School at City College.

Kristina Stanford is an econometrician and Research Associate at Micronomics. Ms. Stanford received her Bachelor of Arts degree *cum laude* with honors in Mathematical Economics from Scripps College. Her interests include power procurement and renewable integration. Her senior thesis is among the most downloaded on *Econometrics Commons*.

Acknowledgements

Micronomics is an economic research and consulting firm located in Los Angeles, California. Founded in 1988, it specializes in the collection, tabulation, and analysis of various types of economic, financial and statistical data. Areas of expertise include industrial organization, antitrust, intellectual property, the calculation of economic damages, and employment issues. Industries studied include banking and financial services, computer hardware and software, entertainment, healthcare, insurance, medical products and devices, motion pictures, oil and gas, pharmaceuticals, semiconductors, sports, supermarkets, telecommunications and tobacco. Clients include law firms, publicly and privately held businesses and government agencies.

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