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The entertainment industry is one of the largest sectors of the U.S. economy, and it is fast becoming equally important globally. The eighth edition of *Entertainment Industry Economics* updates material presented in previous editions and includes new sections on the legal aspects and limitations common to all such “experience” industries and on the emerging field of the psychology of entertainment. In addition, coverage of music, advertising, gaming and wagering, sports, and finance more generally has been broadened. The result is a comprehensive reference guide on the economics, financing, production, and marketing of entertainment in the United States and overseas. Investors, business executives, accountants, lawyers, arts administrators, and general readers will find that this book offers an invaluable guide to how entertainment industries operate.

Harold L. Vogel is author of *Financial Market Bubbles and Crashes* (Cambridge University Press, 2010) and *Travel Industry Economics: A Guide for Financial Analysis* (Cambridge University Press, 2001), a companion volume to this textbook. He was senior entertainment industry analyst at Merrill Lynch & Co. for 17 years and was ranked as top entertainment industry analyst for 10 years by *Institutional Investor* magazine. He earned his Ph.D. in financial economics from the University of London; has taught at Columbia University, The Cass Business School, and the University of Southern California; and currently heads an independent investment and consulting firm in New York City.
Entertainment Industry Economics
A Guide for Financial Analysis
EIGHTH EDITION

Harold L. Vogel
TO MY DEAR FATHER
– WHO WOULD HAVE BEEN SO PROUD


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Demographics and debts  
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