

# ECON 358: Economics of Art and Culture

Northwestern University

Winter 2024

Professor James A. Hornsten

Kellogg Global Hub, Room 3467

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<https://northwestern.zoom.us/my/professorhornsten>

<https://northwestern.zoom.us/j/7316183050>

**See Canvas for the most up-to-date information regarding the course**

## Class Meetings and Attendance

We will meet 3:30 – 4:50PM on Tuesdays and Thursdays in Annenberg G15. Refer to the attached schedule for important calendar dates. Although attendance is not mandatory, it is expected, noticed, appreciated, and may help if you fall near a grading borderline. Some material will be presented only during class or section (even if most of my PowerPoint slides are posted). If you do miss class, it is your responsibility to track down information (especially regarding homework or exams) that you may have missed. When making your rational attendance choice, remember second-hand notes may not be clear or complete, lectures are not repeated in office hours, and much can be learned from our collective classroom experience.

## Office Hours and Communication

The best way to contact me is email, which I check regularly and try hard to answer within 24 hours. I will use Canvas to distribute materials and make announcements so please check both Canvas and your NU e-mail daily. I will be available in person on Tuesdays from 1:00 - 3:00PM @ my office (room 3467 in the Kellogg Global Hub) and by appointments (for conversations either on Zoom or in person). Unless you request to meet privately, I often allow multiple students to join in the discussion, as many folks have similar questions and find a collaborative approach to learning helpful. Office hours are a time to chat about our course, the ECON major, registration, senior theses, rec letters, careers, NU life, and whatnot.

## Teaching Assistant and Friday Discussion Sections

Our graduate teaching assistant, Jose Higuera Corona, will lead weekly discussion sections on Fridays, 3:00 – 3:50PM, in Frances Searle 1421, beginning the second week. I expect you to attend section – or to get the notes from a classmate – as some information will only be provided there and we typically do not record those sessions. I usually post a set of problems for you to try before section, and then ask the TA to present the answers with commentary. The TA may also present new material, discuss some of the ideas from lecture, and field your questions. It is common for the TA's material to appear on our exams. Check Canvas for changes to office hours or for section materials.



Email: [josehiguerascorona2025@u.northwestern.edu](mailto:josehiguerascorona2025@u.northwestern.edu)

Office Hours: Time and Days TBA @ Room TBA

Personal Zoom Link: <https://northwestern.zoom.us/j/2786537480>

## Prerequisites

The prerequisites are ECON 281 (Econometrics), ECON 310-1 (Intermediate Microeconomics) and ECON 310-2 (Intermediate Microeconomics with Game Theory). We will use a wide variety of tools, from optimization (utility-, profit- and welfare-maximization) to net present value, so you should be comfortable

drawing and interpreting graphs, taking simple partial derivatives, finding Nash Equilibria, and using algebra to manipulate equations. We will introduce and incorporate straightforward economic tools only as needed.

### **Readings and Equipment**

In lieu of a required textbook we will use a variety of materials (e.g., readings from both scholarly sources and the popular press, videos, and podcasts) that usually will be posted on Canvas in PDF format. Some of our materials will come from the following sources:

- Borowiecki, Heilbrun and Gray (2023) The Economics of Art and Culture: An American Perspective, 3/e, Cambridge University Press.
- Caves (2002) Creative Industries: Contracts Between Art & Commerce, Harvard University Press.
- Towse (2019) A Textbook of Cultural Economics, 2/e, Cambridge University Press.
- Krueger (2019) Rockonomics: A Backstage Tour of What the Music Industry Can Teach Us about Economics and Life, Currency Books.
- Basin (2018) The Business of Television, Routledge.
- Ulin (2019) The Business of Media Distribution: Monetizing Film, TV, and Video Content in an Online World (3rd edition), Routledge
- Vogel (2020) Entertainment Industry Economics: A Guide for Financial Analysis (10th edition), Cambridge University Press.
- Frey (2000) Art & Economics: Analysis & Cultural Policy, Springer.
- The Journal of Cultural Economics (the primary scholarly journal for this field)
- Handbook of the Economics of Art and Culture (2006) Ginsburgh & Throsby (Eds.), North-Holland.
- Handbook of Cultural Economics, 3/e (2022), Towse & Navarrete Hernández (Eds.), Edward Elgar.
- Handbook on the Digital Creative Economy (2013) Towse & Handke (Eds.), Edward Elgar.
- Handbook on the Economics of the Media (2015) Picard & Wildman (Eds.), Edward Elgar.

Because you will be solving problems and drawing graphs frequently, it is a good idea to have a physical or virtual notebook, a 6-inch straight edge (your WildCARD is too short for some exam questions), and some writing utensils (perhaps multi-color pens). At the conclusion of each exam you will submit your work electronically through Crowdmark, so you should bring a smartphone to snap photos of your exam pages. Finally, a key learning objective is to improve your numeracy and problem-solving abilities. Economics requires practitioners to think about the world from a quantitative perspective and using numbers to make sense of the world is an important aspect of the field. Basic operations, including addition, subtraction, multiplication, and division serve as an essential component of understanding and conceptualizing how and why one arrives at an answer. Consequently, we will not use calculators on our exams, so practice solving problems without one.

### **Course Description**

The course examines the application of economic analysis to the creative and performing arts, and the heritage and cultural industries, whether publicly or privately owned. It is concerned with the economic organization of the cultural sector and with the behavior of producers, consumers and governments in that sector. Expected topics include performing arts (ballet, opera, orchestra, theatre); visual arts and museums; festivals and cultural tourism; and copyright-reliant creative industries (book publishing, music, film, television, and video games).

### **General Goals**

General goals pursued throughout this course are:

- To familiarize you with jargon used by cultural economists and the media (e.g., Baumol's cost disease, superstars, 360 contracts, mechanical royalties, platform, built heritage) to enhance your ability to benefit by understanding business news
- To deepen your understanding of the role of government in society by evaluating important antitrust cases (e.g., *Paramount*, Apple e-books, price fixing by Christie's and Sotheby's) and public support for the arts (e.g., grants from the National Endowment for the Arts or state & local arts agencies)

- To develop your microeconomic modeling skills (e.g., graphing and interpreting cost curves, building simple games to analyze common dilemmas, formally expressing economic optimization problems), economic intuition, and decision-making ability.
- To analyze current and historical events from a strategic perspective (e.g., how the music industry was impacted by Napster, the iPod, and Spotify) and apply our theoretical insights to the interactions of well-known firms in the creative and cultural industries
- To prepare you for advanced study in economics or related fields, and for the industry research you may conduct as graduate students, job candidates, informed art consumers/producers/investors, etc.

### Learning Outcomes

During this course, you will use three basic tools of economic analysis (equilibrium, constrained optimization, and comparative statics) to model and analyze a variety of microeconomic problems. You will learn to use microeconomic tools to analyze the incentives of those who produce and consume a variety of artistic products, as well as government policies that impact their decisions. E.g., what are the key economic problems faced by a painter, art gallery or dealer, collector or investor, auction house, museum, philanthropist, or a funding organization such as the NEA?

### Teaching Methodology and Philosophy

You will have many opportunities to engage the material, including reading the textbook and posted articles, attending and actively participating in lectures, working on practice exercises or problem sets either individually or in a group, taking some exams, working on a case study project, and using office hours. The **readings** are meant to familiarize you with vocabulary and concepts, inspire questions, and give you a chance to ponder the material before we present and discuss similar ideas in different packaging. I recommend skimming the relevant material before class for a quick preview, and then reading more closely afterwards. To prepare for essay questions on exams, add a one-paragraph summary of each article to your notes and regularly ponder how to synthesize common themes from the readings. My **lectures** will typically take the form of a combination of some PowerPoint slides, discussion of interesting recent events and how to model them, and working through short problems on a (physical or virtual) board. We do not have a required textbook, but the posted slides are intended to serve as course notes, so you should expect the slides to be unusually wordy, colorful and packed with relatively recent real-world examples. I will not have time to cover all of the slides - but I try to include enough for complete ideas - so you will need to peruse some of them outside of class. **Graded problem sets** give you a chance to hone your skills and to prepare for both class and exams. Economics is a form of applied math, and solving problems is an important part of mastering the material; by analogy, one can read about painting and visualize how one might paint in theory, but the most effective way to develop painting skills is to actually pick up a brush and paint! We will usually cover the relevant material before trying problems, but occasionally you may need to read ahead in the notes and teach yourself some concepts. I encourage you to try the problems on your own, and then meet with classmates to discuss and compare answers. I.e., I want you to collaborate, but warn you that too much free riding may result in insufficient exam preparation. For a simple test of your knowledge, try explaining a problem and its solution to a friend or try tinkering with assumptions to construct some problems (with nice numerical answers) on your own. The **exams** will test your understanding of applied microeconomic theory, including your ability to utilize economic theory to answer questions using math, graphs, intuition, and/or real-world applications. You should therefore focus on the systematic reasoning we are trying to develop, rather than on mere memorization. (E.g., consumer surplus is an area between willingness to pay (the demand curve) and the price actually paid, which is not necessarily a triangle, even if that was the shape illustrated in your intro textbook!) Economics does NOT lend itself to pulling all-nighters before exams. Later analysis relies on principles covered earlier, so the exams are cumulative implicitly, if not explicitly. I will post sample exam questions for you to review, and they usually provide a very good idea of what this quarter's exam will be like. The **case study project** will challenge you to study a real-world cultural economics topic and prepare a deliverable by applying microeconomic tools and insights. More specific instructions and sample projects will be posted later in the course. Class is much more enjoyable when there is active involvement by many students, so be prepared to speak up now and then, and to **participate** in a Goldilocks sort of way – neither too little nor too much. It is both my desire and job to teach you, so please let me know if anything is frustrating your efforts so that we can try to remedy the situation. Part of your job as a responsible adult is to monitor your progress and seek help from your peers or me when necessary. Often it

doesn't take much to get back on track if you take the first step of asking for assistance, either before/after class or in **office hours**. If you feel you are in trouble, seek help early. Of course, you are welcome to use office hours even if you are not having difficulty. Given the course's design, you should adopt an active approach to learning: once you think you understand the material from the readings and lectures, try the homework, study the practice problems, work through old exams, think about what YOU would put on a new exam, and try to explain to a friend how all of the material fits together.

### Evaluation

Your course grade will be assigned based on your performance on regular problem sets, two unit exams and an optional case study (video project). These graded components are weighted as follows:

<u>COMPONENTS</u>	<u>IMPORTANT DATES</u>	<u>Points</u>
<i>Unit 1 Exam</i>	<i>Thursday, February 1</i>	<i>120</i>
<i>Unit 2 Exam</i>	<i>Tuesday, March 5</i>	<i>120</i>
<i>Case Study (Opt.)</i>	<i>Due by 11:59PM on Thursday, February 29</i>	<i>120</i>
<i>Problem Sets (7)</i>	<i>Throughout the course (drop lowest score)</i>	<i>90</i>
<i>Participation</i>	<i>Attendance &amp; contributions throughout course</i>	<i><u>Borderline cases</u></i>
	<i>After counting your two best 120-pointers... TOTAL</i>	<i>330</i>

**Exams:** The course is divided into two units, each followed by an exam; the last exam covers Unit 2 and also contains "big picture" questions to assess your overall mastery of the course. Exams feature a diversified portfolio of questions and topics designed to test your ability to apply economic theory. Each cumulative exam focuses on one unit but likely uses tools from previous units. Due to the substantial difficulties of fairly administering additional examinations, there will be no make-up exams. If you expect to miss an exam, please let me know so we can save some paper and don't worry about your whereabouts. At the end of the exam you will submit your work electronically via Crowdmark. We usually offer this course multiple times each year in case you have time conflicts this quarter.

**Optional Case Study:** You may opt to replace one of the two exams with a video-recorded slide presentation on an approved arts-themed topic. This project is equivalent to a 120-point exam, so it should comparably demonstrate your mastery of course material. Detailed instructions will be provided later in the course.

**Problem Sets:** Most weeks I will distribute a five-question problem set that will be due on Friday by 11:59PM Chicago time. I encourage you to submit your work earlier in the day so that you avoid Wi-Fi interruptions, heavy Internet traffic, forgetting to submit your work, or submitting it too close to the deadline. Each question will be graded on a 4-point scale: 4 (totally correct, excellent) \ 3 (very close, very good) \ 2 (good try) \ 1 (weak, but attempted) \ 0 (missing or no value added). We do not accept late submissions, but we will drop your lowest score. I encourage you to collaborate, particularly by trying each problem on your own and then discussing your answers with a classmate, but then submitting your own work through Crowdmark. Many of the problems are taken from old exams, so they are meant to be challenging and to help prepare you for the next exam. You should expect homework to take an hour or two to complete.

**Flexibility, Inclusivity, and the Policy of Dropping Lowest Scores:** Students occasionally face real-world dilemmas that make it difficult or impossible to take an exam or complete a problem set. Some examples of real-world challenges that arise: illness, concussion, mental health, doctor's appointment, job interview, travel delays, family events, fatigue, and personal concerns (roommate, significant other, pet). To give you the flexibility to miss important elements of the class, we allow you to drop your lowest problem set, as well as either one exam or the video project. This also enhances inclusivity by enabling a choice to base more of one's grade on a written project as opposed to a time-constrained exam. Importantly, you do not need to justify or explain your choice (though if you will not be taking an exam, it is nice if you let us know so we neither print an exam for you nor worry about your whereabouts).

**Religious Observance Statement:** Northwestern is committed to fostering an academic community respectful and welcoming of persons from all backgrounds. To that end, the [policy on academic accommodations](#) for religious holidays stipulates that students will not be penalized for class absences to

observe religious holidays. If you will observe a religious holiday during a class meeting, scheduled exam, or assignment deadline, please let me know as soon as possible, preferably within the first two weeks of class. If exams or assignment deadlines on the syllabus fall on religious holidays you observe, please reach out so that we can discuss that coursework. Our exams were scheduled to avoid common religious holidays, and homework will be posted well in advance of due dates, allowing ample time to work around holidays.

**Grades:** I grade to the curve in accordance with departmental recommendations. In practice, this means that in an effort to be consistent across instructors, courses and quarters, my colleagues and I try to give roughly the same percentages of each type of grade in each (large) class. Although Canvas likes to report percentages, you should ignore those because I do NOT use an absolute percentage standard (e.g., 94% = A, 90% = A-, etc.). Instead, we “curve” each exam, adjusting the grade cutoffs depending on the distribution of scores. This means that an exam score of 80 out of 120 must be interpreted in context: if it were the highest score, it would earn an A, whereas if it were the lowest score, it may earn a C- or lower. I consider performance trends and difficulty of the exams, and I may adjust scores on the exams to reflect relative difficulty if the distributions of scores are substantially different. Please note that when we count your two best scores (from the Unit 1 Exam, Unit 2 Exam, and Case Study), it is usually very difficult to predict your course grade “until all of the dust settles” and all of the points are tallied; e.g., I can give you a ballpark idea of how you performed on a particular exam, but your standing depends on whether other students count or drop that exam. I recommend diversifying your portfolio by doing all of the graded work (homework, exams, case study).

**Re-grading:** We spend a lot of time grading and try hard to grade accurately, but occasionally we make mistakes. If you suspect that your exam has been incorrectly scored, please email to me the specific question section (such as Q3d) within one week of the release of exam results. You may explain your concern, but we grade only what you originally wrote, not additional elaboration. Economists expect overuse of a free resource, so to encourage only serious requests (i.e., with a clear discrepancy between the grading rubric and your score), the cost of an unsuccessful regrading request is one point per section requested. This is common: an appeal to instant replay not resulting in an overturned call usually costs a time-out or delay of game penalty in many sports, and an unsuccessful challenge in Scrabble either costs a turn or reduces one's relative score.

**Drops or Withdrawals:** The Registrar's deadline for dropping the course without any advisor's approval is Friday, February 9. Usually you can do this using CAESAR up until 11:59PM, though the Registrar's Office closes at 5:00PM. It may be possible for you to withdraw from the course as late as Friday, March 1; to do so, you must communicate with your advisor in your home school and complete the applicable withdrawal petition procedure by 5:00PM on that date.

### **Submitting Your Work Through Crowdmark**

The teaching assistant and I will use Crowdmark to streamline the grading and recording of your problem sets and exams. You submit your work through an emailed link, dragging PDF/JPG/PNG files into fields, and then we can read these online, insert grading comments, automatically send your score to Canvas, and then allow you to peruse a digital version of your graded work. For an introduction, see <https://crowdmark.com/Links to an external site.> Note that those using iPhones and iPads may need to convert files from HEIC to JPG (you can change settings or email to yourself). Also remember that you haven't submitted your work until you hit Submit!

### **Class Recording Policy**

This class or portions of this class may be recorded by the instructor for educational purposes, particularly to help students review the material at their own pace. Portions of the course that contain images, questions or commentary/discussion by students will be edited out of any recordings that are saved beyond the current term. I do not plan on recording lectures, but if I do, then I will communicate how you can access the recordings; typically, links will be posted to Canvas.

### **Prohibition of Recording of Class Sessions by Students**

Unauthorized student recording of classroom or other academic activities (including advising sessions or office hours) is prohibited. Unauthorized recording is unethical and may also be a violation of University policy and state law. Students requesting the use of assistive technology as an accommodation should

contact [AccessibleNU](#). Unauthorized use of classroom recordings – including distributing or posting them – is also prohibited. Under the University’s [Copyright Policy](#), faculty own the copyright to instructional materials – including those resources created specifically for the purposes of instruction, such as syllabi, lectures and lecture notes, and presentations. Students cannot copy, reproduce, display, or distribute these materials. Students who engage in unauthorized recording, unauthorized use of a recording, or unauthorized distribution of instructional materials will be referred to the appropriate University office for follow-up.

### **Academic Integrity**

While you are a Northwestern student, you will be treated as an adult and will be held accountable for your actions; consequently, you are expected to know and abide by the rules of the institution. Students in this course are required to comply with the policies found in the booklet, “Academic Integrity at Northwestern University: A Basic Guide.” All work (problem sets and exams) submitted for credit in this course must be submitted electronically unless otherwise instructed by the professor. Your written work may be tested for plagiarized content. For details regarding academic integrity at Northwestern or to download the guide, visit <https://www.northwestern.edu/provost/policies-procedures/academic-integrity/>. Suspicion of academic integrity violations will be referred immediately to the Academic Dean’s office, and University rules prohibit subsequent discussion of the situation with the student. Any form of cheating, including improper use of content generated by artificial intelligence, constitutes a violation of Northwestern’s academic integrity policy.

### **Professionalism and Consumer Electronics Policy**

I expect a reasonable degree of *professionalism*, broadly defined to include those things that generally contribute to an environment that is conducive to learning by being courteous to us and to your classmates. This is especially true in the pandemic era for maintaining the health of our community and protecting one another. Please be mindful of your neighbors, and if you are feeling ill, please stay home. Do things that generate positive externalities, such as attending, participating and helping your peers. Avoid generating negative externalities in the classroom via tardiness, naps, noisy chatter, offensive language, etc. (Potential employers tend to frown upon these inappropriate behaviors, so now is a fine time to smooth out some of the rough spots.) Please plan your restroom stops around class, and if you must enter or leave during class, do so unobtrusively. During exams, please refrain from potentially distracting behaviors (e.g., pen-clicking, coughing). Serious disruptions will not be tolerated. The use of electronic devices in the classroom can be a nuisance to others, so please do not be disruptive. Students are welcome to use a laptop or tablet in class to take notes (or to follow along with lecture note PDFs), but you should know pedagogical research shows that you learn better by taking notes by hand! Students should not make or receive phone calls, surf the web, play games, send or receive text messages, or check or send e-mails during class. Mobile devices should have the ringer turned off and be stowed in pockets or backpacks. No electronic devices (calculators, smartphones, headphones, ear buds, etc.) may be used during exams.

### **Statement of Inclusivity**

We strive to create and maintain an inclusive learning environment, respecting those of differing backgrounds and beliefs. As a Northwestern community, we aim to be respectful to all members of this class, regardless of race, ethnicity, socio-economic status, religion, gender identity or sexual orientation.

### **Academic Accommodations**

Northwestern University is committed to providing the most accessible learning environment as possible for students with disabilities. Should you anticipate or experience disability-related barriers in the academic setting, please contact AccessibleNU to move forward with the university’s established accommodation process (e: [accessiblenu@northwestern.edu](mailto:accessiblenu@northwestern.edu); p: 847-467-5530). If you already have established accommodations with AccessibleNU, please let me know as soon as possible, preferably within the first two weeks of the term, so we can work together to implement your disability accommodations. If you have a time accommodation, we will determine whether it makes more sense to find a quiet room near University 122 or have you take the exam at the ANU Office (remembering that you need to register in advance). Disability information, including academic accommodations as part of a student’s educational record, is confidential under the Family Educational Rights and Privacy Act (FERPA regulations). I strongly encourage you to use accommodations for which you qualify.



### **Athletic Accommodations**

Students on Northwestern's varsity athletic teams who expect an academic conflict due to an official NCAA event should ask Colin Runt in Academic Services < [colin.runt@northwestern.edu](mailto:colin.runt@northwestern.edu) OR 847.491.8805 > to contact me on your behalf as soon as possible. For all types of accommodation, your information will remain confidential. Please make your plans early and keep me informed; the 24 hours before an exam are often very busy and I may not be able to handle last-minute accommodation requests.

### **Wellness**

Northwestern University is committed to supporting the wellness of our students. Student Affairs has multiple resources to support student wellness and mental health. If you are feeling distressed or overwhelmed, please reach out for help. Students can access confidential resources through the Counseling and Psychological Services (CAPS), Religious and Spiritual Life (RSL) and the Center for Awareness, Response and Education (CARE). For additional information on all of the resources mentioned above, see:

<https://www.northwestern.edu/counseling/>

<https://www.northwestern.edu/religious-life/>

<https://www.northwestern.edu/care/>

<https://www.northwestern.edu/nuhelp/>

### **Sexual Misconduct and Reporting**

Northwestern University is committed to fostering an environment where students are safe and free from sexual misconduct. Confidential resources are available to those who have experienced sexual misconduct. Faculty, instructors, and TAs are not confidential resources and are required to report incidents of sexual misconduct, whether discussed in your assignments or in person, to the Office of Equity, which can provide information about resources and options. I encourage students who have experienced sexual misconduct to talk with someone to get support. For more information, including how to request interim protective measures and academic accommodations or file a complaint, see the Get Help page.

### **Discrimination and Sexual Harassment**

Northwestern University's Policies on Discrimination, Harassment, and Sexual Misconduct apply to all members of the University community, including students, staff, faculty, and third parties. Any student, staff, or faculty member, or third party, who believes that they have been discriminated against or harassed on the basis of their race, color, religion, national origin, sex, sexual orientation, gender identity, gender expression, pregnancy, parental status, marital status, age, disability, citizenship, veteran status, genetic information or any other classification protected by law, should contact the Office of Equity at (847) 467-6571. Additional information about the University's discrimination and harassment policies, including the campus resources available to assist individuals with discrimination or harassment concerns, is available online on the Office of Equity website, <https://www.northwestern.edu/equity/>. Students, staff, and faculty who report harassment, discrimination, or sexual misconduct are also protected under the [University's Policy on Non-Retaliation](#).

### **Reading Assignments**

The following schedule is provided as a guide and may be subject to slight changes as our pace naturally varies. Each lecture will make apparent our progress in the textbook. Please mark on your calendars the important exam and due dates, which will only change under extreme circumstances and with sufficient warning. Do your best to keep up with the reading assignments, which will complement the lectures, and as you read, jot down your questions. If you find yourself getting bogged down in math, focus on the intuition and main ideas, then address the detailed economic methods later. Remember that economics tends to be cumulative in nature, so regularly ponder how each lecture or chapter adds to previous material.

*For the most up-to-date information as we move through the course, check Canvas.*

## Winter 2024 Schedule of Planned ECON 358 Topics, Due Dates & Recommended Readings

# of Mtg or Section	Date	Lecture Topics and Important Dates <i>PDFs of the readings will be posted to Canvas</i> <i>3:00-3:50PM Friday discussion sections with Teaching Assistant Jose Higuera Corona</i>
<b>UNIT 1: Creative Industries (Music, Movies, Television, Book Publishing, Video Games)</b>		
1	Th, Jan 4	Course Logistics, Current Events <i>Syllabus</i>
Sec 1	F, Jan 5	Product Differentiation & Monopolistic Competition (3:00–3:50PM @ Frances Searle 1421)
2	T, Jan 9	Copyright
3	Th, Jan 11	The Music Industry
Sec 2	F, Jan 12	Net Present Value <b>Problem Set #1 Due by 11:59PM on Friday, Jan 12</b>
4	T, Jan 16	Technological Change, Digitization & Piracy
5	Th, Jan 18	Streaming Platforms
Sec 3	F, Jan 19	Bundling <b>Problem Set #2 Due by 11:59PM on Friday, Jan 19</b>
6	T, Jan 23	Movies & Television
7	Th, Jan 25	Book Publishing & Video Games
Sec 4	F, Jan 26	Unit 1 Review <b>Problem Set #3 Due by 11:59PM on Friday, Jan 26</b>
8	T, Jan 30	Unit 1 Leftovers & Review
9	Th, Feb 1	<b>UNIT 1 EXAMINATION</b>
Relax	F, Feb 2	Midterm Break (just for this class)

<b>UNIT 2: Art Markets, Museums &amp; The Live Performing Arts (Theatre, Orchestras, Ballet, Opera)</b>		
10	T, Feb 6	Supply & Demand in Art Markets; Superstars
11	Th, Feb 8	Visual Art: The Travels of a Painting
Sec 5	F, Feb 9	Collusion by Art Auction Houses <b>Problem Set #4 Due by 11:59PM on Friday, Feb 9</b>
12	T, Feb 13	Museums
13	Th, Feb 15	Funding the Arts
Sec 6	F, Feb 16	Art Subsidies <b>Problem Set #5 Due by 11:59PM on Friday, Feb 16</b>
14	T, Feb 20	Live Performing Arts: Theatre
15	Th, Feb 22	LPA Cases: Ballet, Opera, Orchestras
Sec 7	F, Feb 23	For-Profit vs. Not-For-Profit <b>Problem Set #6 Due by 11:59PM on Friday, Feb 23</b>
16	T, Feb 27	Heritage, Festivals & Cultural Tourism
17	Th, Feb 29	TBA / Unit 2 Review <b>Optional Case Study Due by 11:59PM on Thursday, Feb 29</b>
Sec 8	F, Mar 1	Unit 2 Review <b>Problem Set #7 Due by 11:59PM on Friday, Mar 1</b>
18	T, Mar 5	<b>UNIT 2 EXAMINATION</b>

*A syllabus is a contract between the instructor and students that provides information about the course and provides a commitment device to prevent arbitrary behavior. I will assume that you are familiar with, and agree to, all policies in this contract. If you object to, or do not understand, any part of this contract, please contact me immediately.*