Across the spectrum of economic analyses, wine economics may be the most fascinating specialty of all. Rarely does an economic discipline lend itself to so many different paths of inquiry. At first glance, wine may seem a trivial genre to apply serious economic attention. What can a drink—an alcoholic drink at that—add to the greater study of economics that will help better society? This presentation suggests that wine economics not only encompasses questions that cut to the core of what economics is about, but also, in fact, might be one of the more diverse, broad-based and challenging of all applications in the field.

In the prefaces to the three editions of his groundbreaking work *Human Capital*, Gary Becker notes the controversial nature of human capital analysis as a branch of economics in the late 1950’s and early 1960’s. In the beginning, he calculates, there might have been only 50 sources in a bibliography of the economics of education. In addition to education, the new field of human capital analysis might also encompass research into the economics of migration, health, and many other endeavors, for which there were scant, if any, analyses. This, in a way, gives a sense where wine economics stands today. The capacity for wine economics to cut across a wide swath of economic thinking, from the agricultural basis of wine, to the determination of its price and market structure, to the rate of returns to wine as an investment good, and, yes, to the human capital aspects of wine consumption, are limitless. As in the early days of human capital, the literature in wine economics is growing and becoming more robust and diversified.

This presentation will provide a roadmap showing the breadth, depth and potential within wine economics. The goal is to provide a framework for further up-close theoretical and empirical observations on the economics of wine, and to suggest research paths simultaneously unique and global.