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# Jmkg 1 5 Final Keygen Torrent W/TOPIII

The empirical results in Table 1 show that our identification strategy operates well. Our models do not fail to reject the null that sharing does not lead to reductions in box office revenue, but they do identify the appropriate sign for the estimated coefficient. This is substantial because it indicates that the magnitude of the reduction in box office revenues from box office sharing is in the same direction as the sign predicted by our theoretical (but not necessarily causal) model which identifies sharing as reducing expenditures on attendance. The sign of the coefficient is the crucial piece of information from the theoretical model. The estimates suggest that box office sharing reduces box office revenues by approximately 10% (Table 1 ). This might not sound like much, but as the evidence is consistent across all four models, and in models with control variables we introduce, this estimate is roughly equivalent to approximately 2000 boxes being sold that otherwise would have been sold by the box office. This estimate, in turn, is roughly equivalent to the marginal cost of downloading a one megabyte torrent (as the download size is roughly 10% of the production cost; (Morrison and Krauss 2001 ) of approximately 40 U.S. dollars. This is consistent with our earlier understanding of the magnitude of the cost of downloading that would be implied by having an opportunity cost of 20 U. dollars to each box office patron. Further, this estimate is consistent with the 3% reduction in box office revenues from the financial crisis that began in 2007, consistent with our a priori concern that the cost of illegal downloads has increased in the period leading up to our sample period.

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