

Another Side of Ticket: Why concert promoters do not charge higher ticket price to prevent Resale market?

Sippapas Eksombatchai 5404641010

Thammasat University, Faculty of Economics

Seminar Paper in Industrial Economic

Abstract

Most of the things around us have two sides, which are the side that we know and the side that we do not know and never ask about it. This paper provides the reader with another side of the story that close to them and most of them never know about it before. The story that will be discuss in this paper is the concert ticket, people have face the scenario that they cannot goes to the concert event due to the ticket have been already sold out in a short period of times. However, most of people never question about this, and the reason behind this is the group of brokers that come in to the market are purchasing a large amount of concert tickets, which this make real customer cannot attend the concert. This paper analyzed why the promoter do not raise price to prevent the group of broker that seek for arbitrary profit. By collect the price in the secondary market to show how the price of the concert ticket change, and review each of the situation that affect the promoter to be able to understand the reason behind the price setting of the promoter. The main reason behind this act is that the group of promoter did not focus only on the profit but they also focus on the long term reputation. The main contributions of this paper are to make people know about the situation close to them that they never thought about and to solve the unfairness issue in people mind, and for policy implementation the suggestion is to protect more on the customer benefits.

1. Introduction

Once in our life people should have attended to the popular concert event or the popular sport event. Then when they attended the event, the next situation that they saw all the times is that there are still tickets selling in front of the venue with higher cost, even though the ticket is already sold out. The next question that comes to people's mind is that "where do these tickets come from, as there are still a lot of people that wanted to get these tickets?" Most of people might think in the first place that this ticket might come from the audience that cannot attend the event anymore. However, the truth is that almost all of these tickets come from the brokers, who seek for an arbitrary profit in the ticket market.

From the truth that the brokers still exist in the market, it means that there are still excess demands in the market. And thus we can think furthermore that do the promoter set price for the event too low. As the brokers can still sell for a higher price, so why do not the promoter raise price by themselves in order to protect their customers that cannot purchase the ticket fast enough before all of the seats get sold out. So the question arises as "Why do concert promoters do not charge a higher ticket price to prevent a resale market?"

This is a topic that should be answered because some of the people perceive that this act is an act of unfairness, and this topic will contribute to a lot of people as there are many people that wanted to attend the event and have to pay more than they should to the group of people that do not have interest to attend the event and just seek for profit. As a conclusion, in order to answer these questions of unfairness in people's mind, this paper will discuss mainly about why promoters do not try to exclude the brokers out of the market and protect their customers.

2. Literature Review

Ticket resale market is an event that happens because the promoter of the event set the price of the ticket too low, and thus creates an excess demand on the market. Then the brokers or the ticket resellers see the gaps that they can make profit from, so they come in to the market and purchase ticket on the primary market and sold it afterward at the higher price. The brokers will sell the ticket at the price that meets the demand. This does happens in a lot of the popular concert and the popular sport event. Moreover, in some country resale of the ticket are illegal, however it is still hard to check the real identities of the audience in a short times before the event start. (Atkinson, 2004)

Courty (2003) said that ticket market can be classified in to two category the primary market and secondary market. For the primary market normally ticket are sold at the face price or the official price, which the price can be different base on the view that the audience will saw. For an example, on the concert the ticket that closed to the pitch would be the most expensive ticket on the event. Most, of the times the promoter will choose to distribute all of the ticket in the primary market at once, because they have to spend some times to promote the event. And for the promoter side of view, promote all in one time will be more efficient for them.

The secondary market which we will focus on this market for most of our paper is the market that mainly drives by the brokers. Courty (2003) said that, this group of brokers is the one that seek for the arbitrary profit and have no willingness to attend the event. The process that this group of people use to earn external profit is they will purchase large amount of ticket at the first time that the ticket get distribute if they saw that the ticket for the event have an excess demand, then they sold this amount of ticket afterward with higher price to meet the true demand of the ticket. Atkinson (2004) also states furthermore that these brokers also

try to purchase the ticket from the audiences that are unable to attend the event, so that they can be the one that set the price in the secondary market. The more surprising information from Courty (2003) is that this group of brokers that we talk about can purchase the best view seats from the promoter almost all the times, and these make them have more bargaining power to sell higher price. This group of broker also have their own website that will sell the ticket afterward when the capacity is already full. Moreover, the brokers market has no barriers to entry, meaning that almost anyone can enter this market with no cost.

The overview of the ticket market, the first ticket market has a structure that starts with the promoter or the group of people that bring an act or show to the audience. Then the promoter will sell the ticket through the channel such as the ticket agency and box office. However, from the promoter's perspective, the ticket that they sold should then go into the customer's hand, but in reality, the brokers come and take part. The brokers then purchase a fair amount of ticket from the promoter to sell in the secondary market to receive some profit. Then the customer gets worst off as the ticket that they plan to purchase has already sold out and they cannot attend the event, or if they still want to attend the event they have to purchase it with a higher price in the secondary market. (Happel and Jennings, 2002)

About the customers that purchase the ticket, Courty (2003) classifies this group of customer into two groups which is the group that plan to purchase the ticket beforehand and the group that does not plan to attend the event at the first place. For the group that plan to purchase the ticket beforehand this group are the group that purchase the ticket at the face price from the promoter and compete with the brokers to get the best seats at the date that the ticket get distributed. In the other hand, there are the groups of people that did not decide to attend the event at the first place and just decided before the event start shortly. This group of people cannot choose to purchase the ticket at the face price as the ticket may be already sold

out. Mean that these groups of people have to purchase the ticket from the brokers, which this is the reasons that the broker can still make money from the ticket market anyways.

So, the question have arrive that why promoter do not sold the ticket in a higher price in order to protect the customer from the brokers. Now we will look at the price mechanism of how the ticket price should be. Can the promoter rise price of the ticket to prevent the brokers and protect their customer. From Shapiro and Drayer (2012), they state that the prices of the ticket that sells by the broker are always higher than the price that people purchase from the promoter. Most of the time the price of the ticket that brokers sold will rise until 5 days before the show started, after that the price will fall as the brokers wanted to get rid of the ticket that they are holding as well. However, the statistic show that even when the price fall to the lowest point, it is still higher than the face price that the promoter sold at the first place.

From the previous paragraph, we can conclude that the brokers almost be able to earn some profit from the secondary market all the times. Now, we will look at why the promoter cannot raise the price up, in order to get the profit that the brokers get. Krugman (1999) said that both team and artist that are performing on the stage wanted the venue to be full, because it affects their brand image if the venue is half full or empty. Also when the ticket get sold out it will be benefit the promoter in another ways such as the food, drink and gift shop that sold at the venue will be able to sold more and this lead to more profit of the promoter. Williams (1994) also talk about the similar topic, that when the venue is not sold out mean that all of the seats are not occupied, this will have a negative effect on the television revenue. Krugman (1999) states furthermore that the promoter does not want the audience to be only the wealthy group that can attend the event, but they want the audience to be the fan base group that might not have money to purchase the expensive ticket. The last point that Krugman (1999) point out is that the promoter and the brokers have different profit maximization functions.

The promoter seek to maximizing profit in the long run as they do not want to earn the profit only for one event and stop, however they want to earn highest profit for all of the event that they arrange in the future. So if they raise the price too high this might make their reputation worst off in the audience opinion. In the other hand, the brokers seek to maximizing profit in short run. As they do not have to care about their reputation and they wanted to earn highest profit that they can get from one event. Swofford (1999) support this point by state that the promoters are concerned with consumer surplus and product satisfaction to be able to have greater sell in the future. And the brokers do not have regular customer so they do not have to worry about gaining or losing the customer.

So, on this paper we will show how the price of the ticket in the secondary market change and what are the factors that affect the ticket price in secondary market. Also we will list out the factor that the promoters have to consider in order to set price at high or low level. At last, we will point out the benefit and cost of the brokers from the promoter view. In order to answer that, the promoter should raise price to exclude the brokers out of the market or not.

3. Methodology

As this paper discuss mainly about the ticket broker or ticket scalper, it is hard to find the information about the transaction of this group of broker how they sell or buy the ticket, because this type of transaction did not get recorded. So if these groups of broker choose to reveal this kind of information it might affect them in the future sale, because the customers think that it is an act of unfairness. As a conclusion we will separate the process that we use to find the answer in to two parts; data analyzed part and the situation review part.

On the first part which is the data analyzed we will collect the data in the secondary market, which is include all of the transaction from the broker and the group of real customer.

Then we will analyzed and prove that the promoter can sell the ticket price above the official price or not. On the next part the situation review, in this part the paper will analyzed each of the scenario that happen in timeline before the concert start. Base on the three main players in the transaction, which is the promoter the broker and the customer. Then this paper will show what the benefits and cost that each of the player have to take. So we can tell how the promoters decide the price of the ticket, because when the promoters decide the price they have to consider the benefit and cost that they have to face.

3.1. Part One: Data Analyzed

The first part of the methodology the data analyzed, in this part we collect the price of the entire transaction that occur in the secondary market. Which is both the transaction from the broker them self and the customer that wanted to sold the ticket. There are mainly two reasons that the customer decide to sell their ticket. The first reason is that they cannot attend the event anymore and if they choose to sell the ticket it might recover from the cost that they have already spend. The second reason is when the price of the ticket in secondary market have increase a lot up to the point the it exceed the utility from attending the concert. Then the customer will sold the ticket, as earning this large amount of money give them more utility than attending the concert.

In this case we will focus mainly on one of the popular concert, as in this part we want to prove that the promoter can really increase the price at the point higher than the official price. To prove this using only one concert would be enough. Also by using one concert we can analyzed more deeply in detail of the transaction that occur within the ticket secondary market. In this case this paper chooses to focus on EXO the lost planet concert in Bangkok. The reason that we choose to focus on this concert is because this concert just ended recently. So by using this concert we can collect the data easier and can show the real

situation that happen in the world. Moreover, this concert is the concert that has a lot of news and rumor about broker and the price of the concert ticket in the secondary market is very high. So, this concert would show the effect of broker clearly.

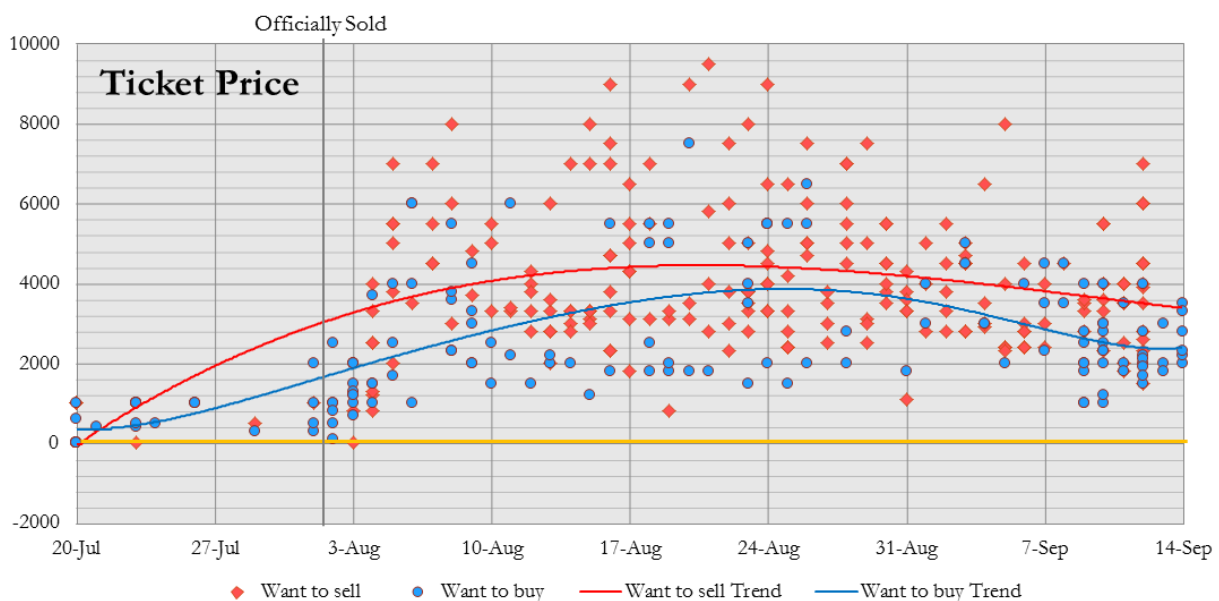
The data that this paper collects are from EXO fan sites that have buy and sell transaction. The data will be separate into two groups, which is the group of people that want to purchase the ticket and the group of people that want to sell the ticket. Note that, from the insufficient data this paper cannot tell which transaction has completed and which transaction is not complete. So in this case this paper separates this group of people in to two groups stated above, because in the popular concert the price for group of people that want to purchase the ticket in the secondary market can be used as the minimum price that the concert ticket can be sold. Moreover if the minimum prices of the ticket that can be able to sold are exceed the official price, this can also prove that promoter can really sell the ticket at the higher price. Also by separating the group that want to purchase and want to sell out of each other, we can be able to see that the groups of the broker have come out and speculate the price to make the price higher or not. If the price of the people that want to sold the ticket in the secondary market are a lot higher than the purchase price, this can be one of the prove that the group of broker are exist in the market.

This paper chooses to show the overall secondary market transaction in each period before the show start. In this case we separate in to three periods; The first period is the period of ticket pre-sale (20 July 2014 – 1 August 2014), the second period is the period between the official sale until two week before the event start (2 August 2014 – 31 August 2014), and the last period is the period of transaction occur two week before the concert start (1 September 2014 – 14 September 2014).

3.1.1. First Period: The Pre-Sale period

This is the period when the promoter or the major sponsor brings some part of the ticket to sell first. Note that, this pre-sale event only happen in some of the concert, it is up to the promoter them self to choose to do pre-sale or not. This pre-sale period will benefit the promoter in term of it will make them know the market trend that will happen in the official sale times, so that if the price of the ticket seem to be too high they can decide the promotion to suitable with the ticket price beforehand. In the other hand the promoter can be able to give privilege to their own customer first. For the major sponsor that choose to do pre-sale, it will benefit them by they will be able to promote their brand. Most of the times, the sponsor use the process of bundling the concert ticket with their own product. For an example, buying 5 bottles of Coca-Cola then get the privilege to purchase the ticket first.

Figure 1: Trend of the ticket price in the secondary market



As we can see from the figure above, this is all of the transaction that we have collected from the start of the ticket distribution period until the day that the concert starts. The points on the figure have shown the transaction that occurs in the secondary market, based on date and price of the transaction. Also the figure has provided a trend line, which

this makes us able to clearly see the trend of the ticket price. Now this paper will analyzed the figure in deep detail on the following parts, based on each of the period.

For the EXO concert, the length of the pre-sale period is about two week, which is the period between 20 July 2014 and 1 August 2014. On this period the price of the ticket is equal to the official price that the promoter will sold at the official sold date. The official price of the tickets are consists of 6,000, 5,000, 4,500, 3,200, 2,200, and 1,200. All of this different in ticket price are because of the quality of the seats, as the promoter realizes that they can be able to charges higher price for the seat that are located near the artist. The process that the promoter does is the third degree price discrimination, as they know that each of the customer have different willingness to pay so they use the seat quality to distinguish the high willingness to pay customer and the low willingness to pay customer.

All of the ticket that sold on the pre-sale date has sold out within the first day that the ticket distributed. After that there are a small amount of transaction happen in the secondary market, the maximum adding on price to the ticket in the first week is 1,000 Baht. The prices in the secondary market have remained on that level until one day before the official ticket distribution date. On the 1 August, the price of the ticket that sold in the secondary market has increased to 2,000 baht adding on to the ticket price. The reason that price have increase one day before the ticket distribution period might be that people who want to attend the concert have start to follow the trend more. Then they also saw that the demand of the concert is exceed supply, so they start to panic and start to purchase the concert ticket at the higher price. Add on that most of the ticket that sell on the pre-sale time are a good seat ticket, this mean that people are more willing to pay for this ticket more.

3.1.2. Second Period: Official Distribution period

Move on to the period that concert ticket get officially distribute. On the first two days, which are the 2 and 3 of August, the prices of the ticket in the secondary market have stay at the same level as the price of the ticket on 1 August. However, the situation has been change when the promoter comes out and announces that all of the tickets have been already sold out on 3 August. Note that this is the concert that has an online distribution channel that when people purchase the ticket online they have to goes to the bank and pay money first in order to get the ticket. This mean that some of the people might book the ticket more than the amount that they actually need, from this information they are still people that wait for those tickets to cancel out after the booker did not pay the money in time. As a result the price in the secondary market did not change much on that time because people still believe that there are still tickets left from the online reservation. Then when the promoter announce that all of the ticket have been sold out, the group of people that want to attend the event start to search for a ticket at a higher price.

On the 4 August, group of people that want to attend the event but still cannot purchase the concert ticket start to panic, this then increase the willingness to pay of this group of people a lot. From the figure, price of the ticket in the secondary market start to increase up to about 4,000 baht add on to each tickets. Then the groups of broker that have the concert ticket with them see this as a good opportunity and come in to the market to speculate the price, as we can see from the graph that the asking price from people who want to sell the ticket are a lot higher than the asking price from people who want to purchase the ticket. The reason that the groups of broker come in and do this is because it does raise the price floor of the ticket price in the secondary market up. After 4 August, we can see from the figure that the prices keep on rising until two week before the show start.

3.1.3. Third Period: Two Weeks before the Concert start

For the last period that we will discuss is the period of the secondary market transaction that happen two week before the concert start. On this period asking price of people who want to sell the ticket and the group of broker has been decline. As the groups of broker start to afraid that they might not be able to sell the ticket in time so they lower the price down. Note that the group of broker is the group of people that have no intention to attend the concert. As a result they are also afraid that they might not be able to sell the ticket in time. For the buyer side on secondary market, the asking prices for these groups of people also declining until the day that the concerts start. The reason that price are decline in the first period is because the higher willingness to buy people have already match the price with the group of people that are selling the ticket, as a result there are only the lower willingness to buy group left. However, when the concert start this group of lower willingness to pay people also start to increase their demand as the news and media start to talk about the concert more, moreover they are a new group of people that just decided to attend the concert come in to the market which this thus increase the price from the group of people who want to buy the ticket.

3.1.4. Data Analyzed Conclusion and Statistical Analysis

As a conclusion from the data analysis part, none of the concert tickets are sold in secondary market lower than the official price. From the figure, we can see that the lowest price sold in the secondary market is 0, this mean that it was sold at the official price. Moreover, the prices of the ticket are increase at the similar rate among each different seat price, for an example the price of the 2,200 Baht ticket get add up in the secondary market by 3,000 Baht (136%) and the price of the 4,500 Baht ticket get add up in the secondary market by 5,500 Baht (122%).

Table 1: Statistical Analysis

	Max	Min	Average	Standard Deviation
Want to Sell	9,500 Baht	0 Baht	4,034 Baht	1,737.71 Baht
Want to Buy	7,500 Baht	0 Baht	2,594 Baht	1,574.54 Baht
Total	9,500 Baht	0 Baht	3464 Baht	1,815.43 Baht

The average ticket price from people who want to sell the ticket in secondary market is equal to the official ticket price plus 4034 Baht, and the average price from people who want to buy the ticket is equal to official ticket price plus 2594 Baht. We can see at this point that the average price from people who want to sell the ticket in secondary market is higher; this can indicate that some of the demand would not match with the supply in the secondary market. So why do not the promoter play a role as a middle man to set the right price. From the standard deviation analysis, people that want to sell the ticket have the standard deviation of 1738 Baht and people that want to buy the ticket have the standard deviation of 1575 Baht. These mean that there are a larger added on price difference with in the group of people that want to sell. However, this might come from the reason that the difference concert ticket price contribute to the added on ticket price in the secondary market at similar percentage, so the price add on the 1,500 Baht ticket will be a lot difference from the 6,000 Baht ticket. The average price from these two groups is equal to the official price plus 3464 Baht. As a result, we can view this average price as a willingness to pay or demand from the customer, this mean that the demand for the concert ticket are really higher than supply. From this part we can prove that the promoter can really sell at the price higher than the official price. On the next part we will analyze why the promoter do not charge higher price.

3.2. Part Two: Situation Review

The situation review part, this part will analyze about the factors that make promoter set price lower than they could, also analyze the benefit and cost of each groups in timeline from the beginning of the ticket distribution period until the day that concert start. This part will separate in to three timeline similarly to the first part which is the start of ticket distribution period, Official ticket distribution period until two week before the concert start, and last two week before the concert start. The focus groups on this part are consisting of promoter, broker, and customer. Note that on this part we will analyze the benefit and cost for each group when the promoter choose to not rise price and stay at the price lower than the demand.

3.2.1. First Period: Start of the Ticket Distribution

For the first period, the start of ticket distribution period, this is the period that promoter wanted to receive money back as fast as possible because they have to spend a large amount on fix cost with of the concert. When the promoter choose to not raise price and keep price low, it will make them get money back faster. As the ticket price set lower than the equilibrium price this mean that all of the ticket will be able to sell with in short period of time. However, the cost for the promoter to sell the ticket at low price is that they will lost some of the profit that they should get and also lead to the problem that some of the high willingness to pay customer will not be able to get the ticket. And this group of high willingness to pay group is one of the most important group as they might be a potential group for the future event. On the broker side the broker can come in to the market and thus earn some arbitrary profit that the promoter left out, but the broker have to bear the risk that the ticket that they purchase might not be able to sell if the concert isn't popular enough. At last on the customer side, they can purchase the concert ticket at cheap price. But the cost that

they have to bear is that if they did not purchase the concert fast enough they might not be able to attend the concert.

3.2.2. Second Period: Official distribution period until Two weeks before Concert start

Next period, the period between the official ticket distribution until two week before the show start. On this period the promoter thus gain some benefit from the broker as the broker make the concert more popular. The broker make the concert more popular by the news about the secondary market and also how fast the ticket get sold out, this then thus increase the promoter popularity also. For the cost that promoter have to bear on this part is from the customer that still cannot purchase the ticket as they will be unsatisfied with the promoter. For the broker side, the benefit and cost of this group stay the same as the first period. About the customer, they also receive some of the benefit as they can sell the ticket more liquidity because the price of the ticket is low, however if they still cannot purchase the ticket they have to face high price from the ticket in the secondary market.

3.2.3. Third period: Last Two Weeks before the Concert start

On last period, the last two weeks before the show start. This time promoter can now focus all on others aspect of the show such as the production, service on show date and the venue shop that will make customer more satisfied. Note that the venue shops also create a lot of profit to the promoter also. For the broker side, now they have to lower the price as they also start to panic that they might not be able to sell the ticket in times. On this period the group of broker might get a lower arbitrary profit with a higher risk. For the customer side their benefit and cost on this period are the same as last period.

3.2.4. Promoter Tradeoff Situation

After this paper have discuss about the profit and cost between each period already, now we will conclude all of the situation above as the tradeoff for promoter between keeping the price of the concert ticket low and raise the price of the concert ticket up. Note that buy rise the price of the ticket up this mean that the promoter also try to prevent the group of broker out of the market. The tradeoff for promoter table is shown below:

Table 2: Promoter tradeoff table

Include Broker (Keep Price low)	Exclude Broker (Rise the Price)
<ul style="list-style-type: none"> ✓ Receive money back fast ✓ Leave some potential gain out ✓ Sure that all of the seats will be sold ✓ Promoter take less risk ✓ Broker make the concert popular ✓ Broker make customer worst off ✓ Customer feel unsatisfied that they can not attend the event ✓ Customer can sold their ticket liquidly ✓ Might earn more profit from venue store 	<ul style="list-style-type: none"> ✓ Receive more profit from ticket ✓ Promoter can capture the group of people with high willingness to pay ✓ Promoter take higher risk ✓ Concert will be less attractive ✓ Customer feel unsatisfied that the price is too high ✓ Make customer harder to sold the ticket ✓ Might earn less profit from venue store

3.2.5. Situation Review Conclusion

Conclusion from the situation review part, the main reason that most of the promoter do not rise price is that they profit maximization function is in long term period. This mean that they have no intention to raise price and get maximize profit for only one concert, but the promoter want to receive maximize profit for the entire concert that they host. As a result, the promoters view a reputation as a more important factor. Moreover, promoter also view the profit that they have lost similar to the risk premium, as the promoter choose to loss some of the profit compensate with the lower risk that they have to take. Note that from the last part, this paper already calculates the average price in secondary market, which is equal to the official price plus 3,464 Baht. This number reflects the true demand of the concert ticket.

Also we can view this number as the risk premium or the risk margin that the firm have lost this amount of profit to pay for the risk. The ticket price also play a role similar to the interest rate, as the customer who buy the ticket first get something tradeoff with the risk that they have to take.

4. Conclusion

As a conclusion, from the first part of the methodology this paper concludes that the promoter can sell ticket at price higher than the official price. However, on the next part this paper provided the reason that the promoter do not raise price, which is in order to raise price promoter have to trade off with many things such as higher risk, the loss of popularity that will gain from broker, and the liquidity of transferring the concert ticket. As a result, the main answer for the question “Why concert promoters do not charge higher ticket price to prevent resale market?” is that It is depend on the promoter profit maximization function that they want to Maximize profit in Long Run or Short Run.

In the case that promoter seeks to maximize their profit in Long Run, promoter has no need to increase the profit from one concert and affect they reputation afterward. In fact, the promoter treats their reputation as a first priority that will make their future concert can sell out easily. In this case the broker also help promoter promoted the concert which will increase the popularity of promoter and benefit them in Long term. So the promoter themself have no need to exclude the broker out also. In the other hand, if the promoter have short run profit maximization function they can rise price and receive all of the profit that is possible and goes out of the market in short period.

5. Contribution and Further Recommendation

This paper help solve the question of unfairness issue in people mind. Also help people understand about nature of ticket market more. Moreover, promoter can use this information to do the further research on this topic to understand about price sensitivity of the customer. This paper also help promoter to understand about the tradeoff between raising the price and the risk that they have to take. At last the paper provides an interesting case study for industrial economic in term of profit and risk for the firm and rent seeking. That can be used in the future study.

About the policy implementation, the only player that seems to suffer from this the most is the group of customer, as both the promoter and the broker have already gained some benefits. So, on the policy implementation part the promoter should find some new method to protect the customer more. For an example, the method that help real fan club to buy the ticket first, such as if that customer have the artist albums more than three albums, at some specific date before the ticket get distribute they can purchase the ticket first.

On the further recommend study, first note that the data about broker are very hard to find, as the group of broker also do not want to reveal this information out in the public. As a result to study about broker in this industry more might have to require some of the substitute information that can explain this situation in another ways around. There are so many questions that come up on the process of researching this topic, which all of this question can be used to study further more in the future. The question that reveal on the process of doing this paper are; the price sensitivity of customer in the popular concert?, which one is less unsatisfied for the customer that cannot attend the concert between the price is too high and ticket is sold out?, how broker determined the price of each concert?, and how promoter trade off profit with the risk that they have to bear?

References

- Alexander, B. and Curry, P. (2011). Ticket Pricing and the Impression of Excess Demand. *Economics Letters*, Vol.111, No.1, pp.40-42
- Connolly, M. and Krueger, A. (2005). Rockonomic: The Economics of Popular Music. *Handbook of the Economics of Art and Culture*.
- Connolly, M. and Krueger, A. (2008). Evidence on the Secondary Market for Concert Tickets. *NBER Working Paper Series*.
- Courty, P. (2003). Some Economics of Ticket Resale. *Journal Of Economic Perspectives*, Vol.17, No.2, pp.85-97
- Happel, S. and Jennings, M. (2002). Creating a Futures Market for Major Event Tickets: Problems and Prospects. *Cato Journal*, Vol.21, pp.443-461
- Joris, D. and Shapiro, S. (2009). Value Determination In The Secondary Ticket Market: A Quantitative Analysis Of The NFL Playoffs. *Sport Marketing Quarterly*, Vol.18, No.1, pp.5-13
- Krugman, P. (1999). Thinking Outside the Box Office: Ticket scalping and the future of capitalism. *MSN Slate*.
- Leslie, P. and Sorensen, A. (2013). Resale and Rent-Seeking: An Application to Ticket Markets. *Review Of Economic Studies*, Vol.81, No.1, pp.266-300
- Leslie, P. and Sorensen, A. (2009). The Welfare effects of Ticket Resale. *NBER Working Paper Series*, No.15476
- Larry, K. and Perloff, J. (2002). When Promoters Like Scalpers. *University of California Berkeley Publish*.
- Sanford, K. and Scott, F. (2014). What Are SEC Football Tickets Worth? Evidence from Secondary Market Transactions. *Southern Economic Journal*, Vol.8, No.1, pp.23-55

- Stephen, S. and Drayer, J. (2012). A New Age of Demand-Based Pricing: An Examination of Dynamic Ticket Pricing and Secondary Market Prices in Major League Baseball. *Journal of Sport Management*, Vol.26, No.6, pp.532-546
- Swofford J. (1999). Arbitrage, Speculation, and Public Policy toward Ticket Scalping. *Public Finance Review*, Vol.27, pp.531-540.
- Tishler, J. (1993). Ticket Scalping: An Economic Analysis and Proposed Solution. *The Journals at Santa Clara Law Digital Commons*, Vol.33
- Williams, A. (1994). Do Anti-Ticket Scalping Laws Make a Difference?. *Managerial and Decision Economics*, Vol.15, pp.503-509