Course Description: This course is a survey of economic issues in the entertainment and media industries. It examines some of the special aspects of these businesses that complicate the market processes, such as the special nature of demand (fads, interdependent preferences), scale economies, vertical integration in production, and obstacles to market equilibrium that motivate public policy. Industries examined include the movie business and the staged project nature of production, vertical integration, peculiar contracting mechanisms, and the reasons that nearly all films "lose" money; music and publishing, with an emphasis on intellectual property, both legal and economic issues such as valuation and royalties, and the implications of new digital media; television and radio and the fundamental differences between private and public broadcast markets; major league sports and the implications of simultaneous production and consumption, labor markets, and value creation in sports leagues; art markets and the creation and pursuit of economic rents through space and time; and certainties of the business of gambling.