The Evolutionary and Adaptive Economic Behavior. Edition No. 1

Description: When confronted with product whose attributes are unknown, consumers can determine its quality by either trying it or wait to observe the experience of predecessors. Based on this attitude, we illustrate the economic behavior of choice among moviegoers and how distributors and exhibitors adapt to the behavior to optimize Box Office collection. Specifically, we explain how the adaptive behavior among the heterogeneous consumers enables the evolution of optimal choice. Although the arrival of choice can explain the convergence or clustering of opinions, it is not a static point in the classical economic equilibrium sense. Rather, the arrival of new innovations and information necessitates the constant adjustment of opinions to suit the requirement of the environment. This dynamism is accounted for in the release and portfolio decision in exhibition market, especially the exhibition contract crafted should be adaptive and contingent to the demand revealed throughout the runs of a film.


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