

Accepted Manuscript

Piracy and New Product Creation: A Bollywood Story

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PII: S0167-6245(17)30134-8
DOI: [10.1016/j.infoecopol.2018.03.002](https://doi.org/10.1016/j.infoecopol.2018.03.002)
Reference: IEPOL 802



To appear in: *Information Economics and Policy*

Received date: 16 August 2017
Revised date: 2 February 2018
Accepted date: 10 March 2018

Please cite this article as: Rahul Telang , Joel Waldfogel , Piracy and New Product Creation: A Bollywood Story, *Information Economics and Policy* (2018), doi: [10.1016/j.infoecopol.2018.03.002](https://doi.org/10.1016/j.infoecopol.2018.03.002)

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Highlights

- We examine how piracy affects not only the box office revenues of movies, but also the number of movies produced.
- We exploit the entry of VCRs in India in early 80's and growth of Cable piracy in early 90's as start of infringement in India.
- We find that box office revenues decline sharply after the introduction of VCRs.
- Revenue drop is accompanied by a sharp drop in number of movies produced providing evidence that Indian movie producers were very elastic to revenue changes.
- The supply elasticity ranged from 0.5-0.7 during this period.

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