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twenty weeks of box office revenues post release allow us to fix a number of potential issues that arise when dealing with rapidly changing data (e.g. durlauf and blume 2004; hamilton and willaims 2006; wilkinson and rogers 2006). first, the market price is now more likely to be observed without an exogenous adjustment, second, the variability in the market price is likely to be higher as the price is observed only once in a week. third, the lower frequency of price observations reduces the number of within-sample observations, leading to a lower effective sample size, reducing the power of the estimator (irwin 1985). fourth, the within-period volatility of the market price is higher, as the within-sample volatility of the market price is the square root of the within-sample variance of the market price, we can therefore assume that the within-period variance of the market price is an increasing function of time after the release of the film in the us market and so it is more likely that the market price will be observed in more than one week after release, finally, the fact that the market price is observed more frequently means that the t-statistic has a reduced effective sample size and so the power of the test is likely to be lower than if the data were collected less frequently. overall, we think that the use of weekly box office data is likely to result in a loss of power and so we are relatively unconcerned about the potential for systematic bias that might arise from the serial correlation in our data. we can use the power loss to inform our assumptions about the magnitude of the serial correlation in our data.

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Our final identification strategy revolves around the large rises in Australian broadband subscriptions, speeds and capacities in the period leading up to our sample period (1998-2007). This is a consequence of the very significant NBN program and the joint planning and construction of the digital terrestrial television infrastructure. The NBN will provide subscribers with download speeds of between 25 Mbps and 100 Mbps and upload speeds of between 2 Mbps and 25 Mbps (Telecommunications Australia 2013) for approximately 100 dollars a month. This is now rolling out across Australia and the major service providers are offering higher speeds for less than the competition. A further four million homes and businesses will be connected to the fibre by 2016. We estimate the total output of the NBN by estimating the increase in output across the network, it is clear that overall box office revenues are reduced by a few percentage points by the release delay. however, it appears this reduction is likely to be offset over time as the number of downloads increases. as previously mentioned, the first reported estimate of the impact of file-sharing on box office revenues is calculated by danaher and waldfogel (2009) which found that the box office performance of foreign films was worse when they are delayed relative to us releases, this study actually uses data from 1993 to 2001, the period before bittorrent, but finds similar results using data from 2002 to 2006. data from april 2007 shows that, on average, the box office revenues of films that were released in 2002 are 3.6% lower when the release is delayed, compared to 4.8% lower for films released in 2006. another report by wasserman and salganik (2009) estimates the impact of piracy on music sales and finds that piracy tends to increase, not decrease, the number of units sold per album in the long-term, despite an initial increase in album piracy, this again suggests that, in the longer-run, the impact of piracy on revenues is likely to be negative. 5ec8ef588b

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