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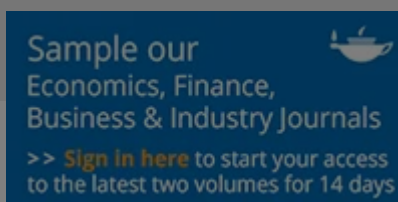
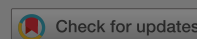
Original Articles

Shine bright like a diamond: a hedonic model of grading and pricing an experience good

Justin A. Lee, Steven B. Caudill & Franklin G. Mixon Jr

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Notes

¹ See [Mixon \(1995\)](#) for a review of this genre of the literature.

² The AGS is headquartered in Las Vegas, Nevada.

³ The Ideal cut grade is also referred to as the AGS Ideal or the Triple Zero cut (AGSLab.com).

⁴ The Gemological Institute of America is headquartered in Carlsbad, California.

⁵ Unlike either the AGS or the GIA, the EGL is a for-profit organization. Ira Weissman, the founder of Truth About Diamonds website (truthaboutdiamonds.com), attributes much of what the industry views as the EGL's 'looser' grading standards to this distinction.

⁶ Type Ia supernovae are used as standard candles to measure distances to galaxies. They are used to study the expansion of the universe and the nature of dark energy. Type Ia supernovae are thought to be the result of a white dwarf star in a binary system accreting material from its companion star until it reaches a critical mass and explodes. The explosion is very uniform in energy and luminosity, which makes them useful as standard candles. The light from a Type Ia supernova can be observed for several weeks, and its peak brightness can be used to determine its distance. Type Ia supernovae are also used to study the properties of dark energy, which is thought to be responsible for the accelerated expansion of the universe. The discovery of dark energy was based on observations of Type Ia supernovae, which showed that the universe is expanding at an accelerating rate.

⁷ The model results and the model coefficients are also presented.

⁸ It is

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