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

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Pages 1829-1838 | Published online: 26 Feb 2014

“ Cite this article

<https://doi.org/10.1080/00036846.2014.884707>

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Abstract

Diamonds are generally evaluated on the basis of sensory characteristics, such as carat (weight)

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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 IaB diamonds are those with large even-numbered nitrogen atoms that exhibit yellow to brown tinting (Sa, [1977](#); Walker, [1979](#); AAG, [2009](#)).

⁷ The means and standard deviations of all the variables included in this study are also presented in [Table 1](#).




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