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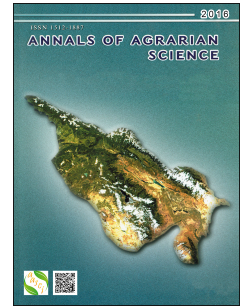
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Empirical estimation per capita brandy demand in Armenia**S. A. Movsisyan***National Agrarian University of Armenia**74 Teryan Str., Yerevan, 009, Republic of Armenia*

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A B S T R A C T

The empirical estimations were based on linear and double-log regression models, which identified the factors influencing the average per capita brandy demand in Armenia. The model was estimated using quarterly time-series data on per capita brandy consumption, disposable income, prices of various alcoholic beverages for 1997-2015 periods. This is quantitative study based on secondary annual, quarterly and monthly data, and 5% significance level. The average annual per capita brandy consumption data for 1997-2007 periods was obtained from WHO's website, whereas the 2008-2015 data was extracted from the National Statistical Service of the Republic of Armenia. For annual, quarterly and monthly periods from 1997 through 2015, the price data related to various alcoholic beverages, consumer price index were provided in NSS statistical publications of "Socio-Economic Situation of RA", "Consumer price indexes (prices) in the Republic of Armenia", "Prices and tariffs in the Republic of Armenia". For 1997-2015 periods, the average monthly per capita monetary income data was obtained from "Living Standards of Population and Social Sphere" section of statistical yearbooks. The latter substituted the average per capita monthly disposable income data, since these data were unavailable. Meantime, since the data included numerous years, therefore, the nominal price and income data were adjusted for inflation using consumer price index with 2005 as base year. In conclusion, the average real prices of wine and vodka were statistically significant determinants of the average per capita brandy demand in Armenia, and the demand for brandy was inelastic.

Keywords: Per capita brandy demand, double-log regression model, seasonality, cross price elasticity, income elasticity

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