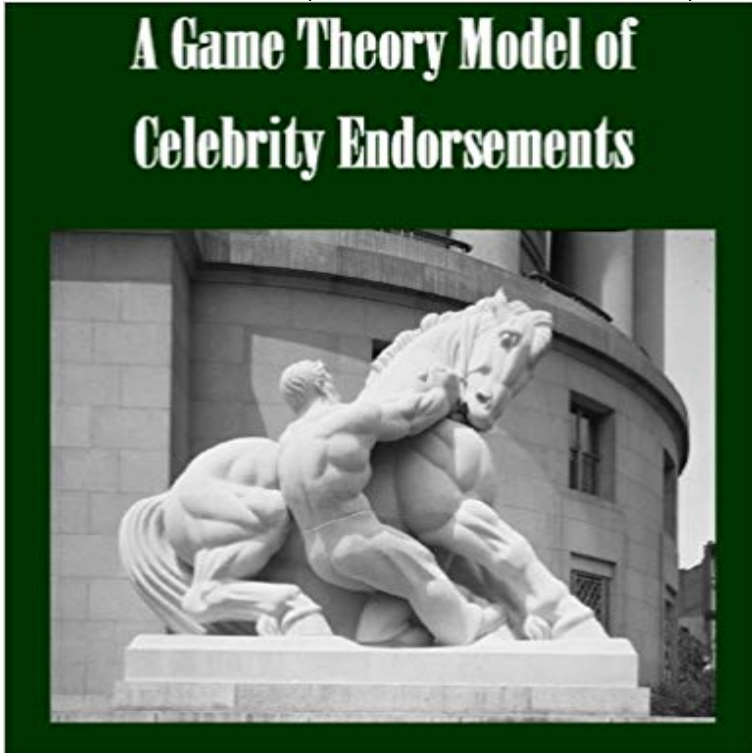


## A Game Theory Model of Celebrity Endorsements



Since Milgrom and Roberts (1986) game theorists studying advertising have generally assumed that aggregate advertising expenditures are perfectly observed by consumers. In the real world, however, consumers see only a small fraction of the commercials aired by a given firm and typically do not view the firm's total advertising expenditure. This gives the firm an incentive to make sure that each commercial has as much impact as possible. The impact of a commercial may be enhanced through extravagant production costs, or by purchasing a celebrity endorsement. Using a signalling game this paper shows how a monopolist may attempt to balance the cost of production against the cost of air time to send a credible signal to consumers at the minimum possible cost. Several examples illustrate the extent to which extravagant production costs (or expensive celebrity endorsements) can substitute for additional spending on air time. Paradoxically, although it is the existence of signal loss (i.e. consumers viewing fewer commercials than were actually purchased) that makes a multifaceted advertising signal attractive, greater signal loss does not necessarily lead to greater production or endorsement expenditures. Rather as signal loss increases, the monopolist has a tendency to substitute expenditures on air time for expenditures on production or celebrity endorsements.

Agradable ruta realizada junto al Bilbao Alpino que parte desde la localidad alavesa de Guinea, en la vertiente Sur de la sierra de Arkamo y que discurre por las cimas de Olvedo, Pelistornes y Cantoblanco.

Desde Guinea el camino es muy evidente, ya que las dos primeras cimas están muy cerca y separadas por un pequeño collado. Su subida es corta y casi directa y está señalizada justo a la salida del pueblo.

Al Olvedo se llega relativamente rápido. A pesar de que las nubes a veces nos impiden apreciar las vistas, el paisaje se intuye precioso.

2017-01-22\_10-36-17

Para pasar del Olvedo al Pelistornes tan sólo tenemos que cruzar el collado y llegaremos en apenas 10 minutos a nuestra segunda cima del día.

2017-01-22\_10-53-02

Una vez coronadas las cimas anteriores hay que continuar la travesía en dirección a la al Cantoblanco, que se asciende

tras un durillo cortafuegos.

20170122\_123405

Desde la cima tenemos justo en frente el Montemayor, máxima altura de la vecina sierra de Arkamo.2017-01-22\_13-00-09

Finalmente, iniciamos el descenso hacia la curiosa localidad de Salinas de Añana...

20170122\_142807

...donde podremos completar la ruta con una visita a las propias Salinas.

20170122\_142812

Una ruta de unos 15 kilómetros sin dificultades reseñables. Únicamente se hace necesaria logística de vehículos. De no tener esta facilidad entonces es mejor realizar únicamente la subida al Olvedo y Pelistornes.

Tu voto:

Publicado en Araba, Rutas fáciles | Deja un comentario

Los Retos de 2017

Publicado el 01/24/2017 por 12meses12montes

Bueno, un nuevo año que ha pasado y uno nuevo que acaba de comenzar. 2016 fue un año muy intenso, si bien los retos que nos marcamos en un principio sólo se vieron cumplidos en una tercera parte. No fue un buen año para ellos, ésta vez la alineación de planetas se generó en pocas ocasiones.

Sin embargo, no decaemos. Cogemos el testigo y no vamos a desistir en su intento, por lo que los retos que no conseguimos cumplir en 2016 serán los que tratemos de realizar en 2017, más algunos otros, a ver qué os parecen. Seguir leyendo

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