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Bruce Ronkin, Editor
Northeastern University

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Music industry statistics need to be reconsidered in the light of the massive changes that have wrought havoc in the trade since 2001. This paper focuses on the annual U.S. aggregates of recorded music and live music. First, it is maintained that reporting of physical and digital recorded music sales by SoundScan in its annual reports, though buoyant, is misleading. Second, the modal Billboard 200 Album Chart may no longer be the relevant pointer of artists’ best standings on a weekly basis. Third, live music revenue is derived from concert ticket grosses only. Annual totals ignore, for instance, music played at weddings—which alters results dramatically.

SoundScan and U.S. Recorded Music Sales

In the U.S. today, the revenues of the recorded music sector still top any other in the music industry, including receipts generated by:

1) the sale of music instruments, recording gear, and musical accessories;
2) concert and live performance ticket sales, and
3) collections for music publishing rights.¹

This is true even when the real value of a recorded song has been plummeting at least since the nineties, and especially with free music becoming easily available over the internet after 2001.²

While recorded music sales today still remain the most significant entry column in the receipts of the music trade, the underlying dynamics of the music marketplace are changing fast. In exchange for the requisite funding for a recording, its marketing, and promotion, ancillary revenues are quickly becoming the focus of new artists’ contracts with, for instance, a record label or a management company claiming a broader share of musicians’ publishing rights, as well as a portion of the artist’s performance income. In addition, another important consideration for both label and artist-manager contracts has become the inclusion of revenue-sharing clauses from merchandising—for example, when a music fan buys a T-
Indeed, the suggestion is often made that sales of recorded music will lose its preeminent position in the fortunes of the industry sometime soon. Nevertheless, examining the statistical record usually tempers judgment, and continuity is more apparent there than radical change. Sales of recorded songs in any case will matter for years to come.

In this section of the paper, the presentation of recorded music data will be questioned in one significant aspect—SoundScan’s annual industry surveys. SoundScan is the premium product of the Nielsen SoundScan organization and is the U.S. standard for point-of-retail music sales measurement, including digital and non-traditional. Truth in reporting, it is argued, may have become a casualty in a market in turmoil. As will be shown, obfuscation prevails over elucidation in SoundScan’s annual recorded music summaries, at least since 2006. Whereas this is not true of the data that SoundScan mines for the music industry on a weekly basis, aggregation per year is another matter.

Data analysts are likely to find some amusement in a tale of annual reports and summaries spin-doctored for maximum effect. Yet an upbeat, but misleading, approach to communicating data can hardly advance the cause of a trade long-term—especially when experts are likely to pull the data apart. At the same time, it is curious that the music sellers served by SoundScan, i.e., labels, artists, and artist-managers, hardly appear disturbed by the purported anomaly I will reference. Billboard has not said much about it, and neither have other specialized media. It appears that when economic upheaval in an industry is extraordinary, it is the afflicted parties themselves that relent on considerations of reporting integrity—a behavior that, ironically, may be absolutely rational. For example, to fend off a crisis, better outside support and resources become vital for survival, and fee-paying users of data may reasonably develop a vested interest in propagating a perception of normalcy and forward movement in a business that runs contrary to their experience at the time.

The history of U.S. recorded music sales data is straightforward. Up to the early 1990s, the recording industry’s annual performance was judged only on data coming from the Recording Industry Association of America (RIAA), a trade body that represented at least nine out of every ten record labels doing business in the country. The RIAA collected, in confidence,
shipment and price information (minimum suggested retail prices) from labels. It aggregated the numbers and came up with a wholesale figure, net of shipment returns. Then, bar code readers became ubiquitous. After 1991, SoundScan began to be adopted by the record business to keep track of retail sales in real time. It was, and still is, a formidable marketing tool, allowing marketing plans, for instance, to adjust for an artist on tour. It also allowed for correlations to be made between a neighborhood store, its customers, and the typical buying profile for a given artist.

By the late 1990s, most music retailers adopted bar code readers. As for all intent and purposes SoundScan became an all-inclusive reporter, annual summaries of music sales began to shift to a retail basis. Today in the U.S. two ruling data standards exist for U.S. recorded music data: The RIAA’s wholesale data and SoundScan’s point-of-retail numbers, and the latter are quoted as if they are the equivalent standard of the traditional RIAA data on wholesale shipments. However, as the business uses SoundScan on a weekly basis, it is more engaged with that source than with the RIAA statistics.

SoundScan’s earnings come from licensing its service mostly to record labels, but also to artist managers as well as radio stations and others. Good looking annual numbers are needed if an executive of a major record label is going to make a case for artist funding or is seeking to get the label noticed and thus survive within the larger entertainment corporation in which it is housed. This is because labels have endured an explosion of piracy and free music, a loss of control over digital distribution, and now have little influence on recorded music prices both in the brick and mortar world where music is used as a loss leader and the digital world where Apple’s iTunes determines a fixed price of $0.99 per track. Independent label owners, on the other hand, have less financial resources to begin with and, even if few are likely to afford the full SoundScan weekly reports, as a whole they have pretty much the same considerations as the majors regarding the provision of buoyant annual data by SoundScan.

The problem is that SoundScan’s annual summaries focus exclusively on the number of transactions in recorded music products, i.e., the number of physical and digital albums, tracks, and music videos sold. Yet those reports are aggressively headlined to suggest much absolute and percentage growth in sales. For instance, summarizing the year 2006, SoundScan headlines its report: “Overall Music Purchases Exceed 1 Billion Sales.” A subtitle adds, “Growth in Overall Music Sales Exceeds 19%” (from 1 bil-
lion to 1.2 billion). The following year, with somewhat more circumspection, we read that “2007 U.S. Music Purchases Exceed 1.4 Billion” and that “Growth in Overall Music Purchases Exceeds 14%” (from 1.2 billion to 1.4 billion). The word “sales” may be banished from the banner, but the positive outlook is unmistakable.

The figures, of course, are deceptive. A sale connotes a value, not just a quantity, and it is standard practice to measure the yearly performance of a business or a trade in dollars. This, of course, corrects for sales of goods that are differently priced. Since the introduction of the iPod in 2003, more individual transactions have gone hand-in-hand with less overall consumer spending on music. As recorded music purchases have shifted away from albums toward single-tracks, SoundScan is truly hiding the devaluation of the market by giving albums and single-tracks the same cardinal value for the purposes of its annual reports.

An alternative perspective shows the real and alarming story of recorded music sales. Annual value data in the U.S. is provided by the RIAA from, as was mentioned earlier, the price and shipment data it collects privately from its member labels. RIAA’s data shows a catastrophic drop in recorded music dollar sales of 12% for 2005–2006 and 19% for 2006–2007. Other conflicting evidence comes from within the SoundScan Nielsen organization. Billboard recently published a white paper authored by Senior Nielsen Music Analyst Valentina Nucete, who uses SoundScan’s data and converts it to an average price of $12.99 for a CD, $9.99 for a digital album, and $0.99 for a digital track. She concludes that in the past five years CD sales have declined at an annual average of 7%, falling by 8% in both 2005 and 2006, and by 19% in 2007. Nucete establishes, moreover, that in 2007 the decline in physical sales grew at a much faster pace than the increase in digital sales.

SoundScan has overstated its case by a factor close to ten—the number of songs that make up a typical CD. And there is more. In a graph it produces in a separate report comparing the holiday seasons of 2006 and 2007, it misrepresents the value distribution of digital tracks and physical album sales. Edward Tufte, Yale’s distinguished statistician, has suggested computing a “lie factor” for graphs as the ratio of the size of an effect shown to the size of the effect in the actual data. As each pixel for a digital track is the same area as a pixel for a physical album, it can be concluded that SoundScan’s “lie factor” is indeed ten.

It might be said that SoundScan does not collect price data and is
therefore not bound to address any issue pertaining to the value of recorded music. This, in my view, is disingenuous. SoundScan is already creating the impression in its reports that the market is stronger than it is, and it can include, of course, a qualifying statement to infuse a dose of reality to its conclusions.

*Billboard’s 200 Album Chart*

The purpose of the music charts is to pick winners. Sellers of recorded music, especially the labels, use the music charts to prioritize their artist roster, adjust individual marketing plans for new and recent releases, and generally plan which artists to develop over time. For buyers of recorded music, chart rankings signpost success in the marketplace and help identify prospective talent. Both buyers and sellers want updated information from which to make decisions. But charts can lose relevance, and when they do, the confusion they breed can arguably detract from potential sales.

The time has come to review the place of the Billboard 200 Album Chart as a benchmark for the state of the overall U.S. recorded music industry. The Billboard 200 ranks artist performance on a weekly basis and has led *Billboard* magazine’s charts for the last forty years. It is based on retail and digital sales data compiled by SoundScan since 1991, and over time rates records as “gold” (500,000 units), “platinum” (1 million), “multi-platinum” (2 million and up), or “diamond” (ten million).

It is clear that the movement of albums is no longer as important as it once was. There was a fifteen percent fall in the number of total albums bought in 2007 (CDs, cassettes, LPs, and digital albums bought, mainly, at iTunes), which followed a five percent drop in 2006. Also, comparing the holiday seasons of 2007 and 2006, album sales were down significantly in 2007, while the six weeks from Thanksgiving to New Year’s Day showed poorer growth than the entire 2007—a most unusual result.

Moreover, since 2004 SoundScan has felt the need to compute a new statistic, “Overall Album Sales,” or OAS, as a palliative for poor album sales. Ten single digital tracks are calculated as a “Track Equivalent Album,” or TEA, and then the number of TEA albums is added to the total. For example, in 2007 SoundScan reported sales of 500.5 million albums, but when it added 844.4 million digital tracks it came up with an aggregate figure of 584.9 million albums. This piece of creative accounting, however, was not powerful enough to change the overall picture—the OAS statistic shows a ten percent drop in the number of albums sold between
2006 and 2007, a calamitous record.17

As album purchases fall, the Top 200 Album Chart becomes less significant and less suited to reveal buyer preferences and sellers’ top product. In 2008, for example, the Grammy Awards failed to make much of an impact on album sales. Two weeks after the awards were televised nationally on February 10, Alliance Entertainment Corp. (AEC) Senior Vice President Robert De Freitas told Billboard’s retail specialist, Ed Christman, that, “compared to years past, the ripple effect of the Grammys was a pimple.” Amy Winehouse and Herbie Hancock were poised to crack the top ten of the Top 200 following their awards for best new artist and best new album, but the rest of the winning crowd did not make much of a dent on sales.18 As album sales continued to drop overall after the Grammys, the value of the Billboard 200 was eroded.

The Top 200 Album Chart is becoming less effective as well because, at a time of diminished spending on recorded music, consumers are substituting individual songs for both physical and digital bigger-ticket items. According to SoundScan, digital single track purchases increased by 65% in 2006 and 45% in 2007.19 Growth appears steadier in that category than growth in digital albums, which in the same years nevertheless rose by an impressive 101% and 53%.20 However, since about twenty single digital tracks were bought for each online album purchase in the last three years, conversion to a common dollar standard entails a big value differential in favor of single songs. Interestingly, in 2007 the RIAA also detected a 52% rise in the units of physical CD singles bought with 59% more dollars collected than in 2006. Data from the same organization shows as well that the worth of downloadable singles was nearly twice as much as that of downloadable albums, and that the former category produced 40% more dollar receipts than a year earlier.21

It is also suggested that sellers (i.e., the record labels) are focusing ever more on marketing and artist development plans for a single song music economy, a different paradigm for the business. In this connection, Billboard’s venerable Director of Charts, Geoff Mayfield, and collaborator Keith Caulfield, have recently invited reflection about the behavior of the record labels and their changing attitude toward the Top 200. Both examined more than 4,000 albums by more than 1,000 artists who made the top half of the Billboard 200 from 1992 to 2006. Caulfield and Mayfield argue that before the mid 1990s, recorded music’s growth sequence was predictable. It started with artists making a splash in Billboard’s Top Heatseekers
Chart, where they grew their fan base. Later, successful talent migrated to the Top 200 where it stayed for quite a while. Now labels mostly bypass the Heatseekers Chart and place albums directly in the Top 200, reflecting a shift in record company priorities.22

Mayfield and Caulfield explain how the modus operandi of the record labels led to this situation.23 Retail and radio consolidation by the late 1990s made for a more homogenized supply of music, as record stores gave way to mass merchants and radio began to produce standardized programming for bigger markets. Star quality had to be larger, and the number of new artists signed smaller. Moreover, as sales dropped after 2001 and labels suffered substantial losses, budgets were cut both for artist development and marketing. Finally, spending on new acts became harder to justify because buyers appeared distracted from just music entertainment. All of these factors created more pressure to support selected acts that were easily identified as commercial and could immediately make an impact on Billboard’s top chart. Naturally, they also cut back the production of new and longer-lasting talent.

From the work of Mayfield and Caulfield we can infer that the Top 200 may no longer be the gatekeeper of the best and tested talent in the marketplace. The labels are much more reluctant to consider an artist’s career as a long-term goal, and the market is showing a much higher degree of volatility in the ranking of artist standings. Both factors hurt the Billboard 200, for it means that it can no longer easily separate the cream of the talent crop from the rest. Consequently, its iconic status as primus inter pares among the U.S. music charts has to be questioned.

It is reasonable to argue as well that, by betting the house on the Top 200, the record labels miss out on a safer path to break a record, for the trajectory of a new album is unproven as the market feedback from the Top 200 becomes less dependable. This contributes to breeding uncertainty, which makes labels adopt a more piecemeal and conservative approach to releasing product.

Indeed, many record labels are making decisions about output that put individual song releases on a par with albums. As Mayfield and Caulfield themselves note, “Many emerging artists can now break in ways that aren’t Billboard 200-centric.”24 Success is becoming increasingly measured in digital tracks and mobile revenues (ringtones or songs purchased via a cellphone) and not traditional CD sales. Examples abound, but two artists quoted by the authors are worth mentioning because early on the
combined revenues of their individual songs already trumped album receipts. As of the writing of this paper, Hip-hopper Huey’s album *Notebook Paper* sold only 77,000 copies since its release in June, but he had already sold 1.1 million digital tracks and 1.5 million ringtones. Rapper/DJ Unk’s album *Beat’N Down Yo Block* has sold 189,000 copies since its release in October 2006, but it has sold as many as 2.1 million digital songs and 2.4 million ringtones.25

That, in the end, is the biggest problem of all for the Billboard Top 200 Album Chart. As time goes by, it becomes apparent that it is not mirroring properly developments in the new music marketplace. Mayfield and Caulfield may hope that by recognizing the shortcomings of the chart, they can deflect criticism ahead of its eventual overhaul when artist popularity would be ranked not just by albums sold but also by combining multiple pools of revenue.26 Right now, however, those changes have yet to be made and the Top 200 is quickly losing its reputation as a reliable and leading indicator of recorded music transactions in the U.S.

The Value of Live Music

It is now often argued that the future of music lies in live music. The decline of the record business, the old cash cow of the industry, is one consideration. Another is that live music is strong and festivals are doing well.

Clubs and mid-size venues seem to offer good opportunities for musicians. For example, in the last three years, ticket grosses of the venues that seat 15,000 or more were greater in the U.S. than the revenues of the top five stadiums and the top five amphitheaters. Moreover, since 2003 there has been a notable increase in the U.S. receipts of venues that seat 5,000 and less and 10,000 and less.27 Sean Moriarty, CEO of Ticketmaster, has said that, in the more developed markets, high-end talent is still needed to fill existing arenas, and that growth is going to come from construction overseas, in places like China, Germany (the city of Berlin), and Iceland, as well as the potentially dramatic expansion of a burgeoning domestic market in the U.S. of resold tickets. While Ticketmaster is hoping to raise financing with a public offering this year, Live Nation is expected to issue tickets for its own venues in competition with Ticketmaster.28

Additionally, there is the growing convergence of the live and recorded music industries. Allusions to the novel “360-degree deals” between artists and their marketers/financiers are becoming common. Live
Nation appeared to put the topic on the table squarely in October of 2007 when it signed Madonna to a ten-year deal for $120 million through its new division, Live Nation Artists. The deal involved touring, new studio albums, merchandising, fan clubs, DVDs, TV and film projects, and, generally anything that could be gainfully made from the Madonna brand.\textsuperscript{29} Wind-Up Records, the largest independently owned and operated label in the United States, appears to be on the same track as Live Nation Artists. Jim Cooperman, Wind-Up’s COO and Executive Vice President of Business and Legal Affairs, maintains, “We always try to sign 360-degree deals.”\textsuperscript{30} Indeed, the artist Robbie Williams and the rock metal band Korn had already begun to break new ground in their recording contracts a few years ago. Now, the signing of talent may no longer be the exclusive prerogative of the labels.

The existing map of the music trade, which boldly divides recorded music from live music, is becoming fuzzier. Labels, live music sellers, and investors are all changing the business of underwriting talent dramatically. Risks are being hedged against an artist’s entire career, and contracts that only consider recordings as sufficient collateral may soon be antiquated.

The result is that live music is being put on a higher pedestal. For musicians, especially, live music playing is a key aspect of their present and future livelihoods. Their stake in the market is undeniable, and, for them, its dollar value must be of concern. Current statistics, in the U.S. (as in other countries) are derived from a yearly tally of all concert ticket grosses.

The standard for the U.S. overall live music data is the \textit{Pollstar} organization. \textit{Billboard} has recently offered its own and newer service, Boxscore. But \textit{Pollstar} data has a longer history, its reporting sources seem to be more numerous, and it produces a much read “Year End Special Edition” every January. In the latest offering of this report, which summarizes the North American touring industry (U.S., Canada, and Mexico), \textit{Pollstar} estimates that concert ticket sales in 2007 were $3.9 billion, up 8\% from $3.6 billion in 2006. This followed eight years of continued record-breaking numbers. For Editor-in-Chief Gary Bongiovanni, 2007 was remarkable as well because the figures were excellent even when ticket sales and audience numbers were down significantly for the top twenty acts. As he reflected, “20 artists does not an industry make.”\textsuperscript{31}

\textit{Billboard}’s Boxscore statistics, cited at the beginning of this section, also bode well for musicians. They confirm \textit{Pollstar}’s finding that the in-
industry’s strength may be coming from the bottom up. For *Billboard*, it is the smaller sized venues that are driving growth. For *Pollstar*, it is a tier of acts below the top twenty. Either way, the distribution of returns from live music performances suggests that, if there were a trend in the making after 2007, revenues are becoming less skewed by moving away from the marquee acts.

Yet many musicians might argue that spending on live music does not happen exclusively at clubs, amphitheaters, or top concert venues. The data there may be readily available, but it does not account for the entire story. Good historical writing, for instance, depends on more than the public record of government papers and other official documents. We need to have a sense of the lives of ordinary people too.

In particular, there is a significant flow of monies from musical performances in more private settings; determining that value is critical for performing musicians. Also, the trade needs to do a better job of numerically establishing its worth in the marketplace. In this regard, it is probably best to start by looking at money spent on music at private functions (wedding receptions, corporate events, etc.) The example will illustrate how the live music trade is seriously underestimated in the United States.

As shown earlier, *Pollstar* gave the value of live music in North America during 2007 as $3.9 billion. But if private functions mattered, what would the new number be? The point will be made just from U.S. wedding data. Various estimates exist about the annual spending on weddings in the U.S. They can range from $60 to $90 billion, without counting honeymoons. The Bridal Association of America, one of the more conservative record keepers, estimates 2.3 million weddings for 2007 generating a market value of $66 billion. The average wedding would have thus cost nearly $29,000. The median value of a wedding must be closer to $20,000, because the more expensive weddings likely skew the mean. Using $20,000 as the typical cost, and estimating a five percent disbursement for music, as is common practice in the wedding trade, each wedding in the U.S. would represent about $1,000 dollars paid for music making. This number also makes sense to professional musicians.

The total revenue collected for music played in the U.S. at weddings in 2007 is therefore likely to be $2.3 billion, a staggering figure that adds much meat to *Pollstar’s* original number. Halving the estimate to err on the side of caution still leads to a formidable conclusion. The value of live music is being discounted in current statistics by nearly twenty-five cents.
Conclusion

This paper has made an overall case about the need for better music statistics in the United States. It picked arguments with two salient markers of U.S. data: SoundScan’s annual summaries of recorded music sales and Billboard’s flagship 200 Album Chart. It also proposed a long and overdue revaluation of live music to take into account the revenues of ordinary performing musicians. To gauge accurately the problems and possibilities of the new music trade, the business has to measure its overall performance better than it currently does.
Endnotes

1 The annual revenues of recorded music in the U.S. are now about $10 billion, compared to $8 billion for music products, and $4 billion for concert ticket sales. Sources are, respectively, The Recording Industry Association of America, “2007 Year End Shipment Statistics,” table available at riaa.org; “The Music Industry Census,” Music Trades (April 2008): 70–73; and “Year End Special Edition 2007,” Pollstar (January 2008): 14–16. Annual music publishing revenues from performance, mechanical, synchronization, and other music licenses, as collected by ASCAP, BMI, and the Harry Fox Agency, are roughly between $3 and $4 billion (the figure excludes revenues from the smaller for-profit collecting agency SESAC); the annual reports of the three non-profits are reported in Billboard, with Music & Copyright, a British international biweekly, quoting the numbers in detail.


4 Tracking CD sales at live music-playing venues is at present a work in progress for SoundScan, but this problem will be ignored here. Currently, SoundScan only accepts reporting by labels. A label has to have more than two artists, have been in business for two years, and pay an annual fee of $500 to report such sales; see www.soundscan.com/venue.html. Such terms, of course, exclude many independent artists. As was pointed out by an anonymous reviewer of this paper, the topic could benefit from more research.

5 Since 2003/2004, the RIAA has re-labeled its data as “total retail units,” yielding a “total retail value.” Nevertheless, as the numbers are collected from labels’ reported shipments, this is technically wholesale
data. The “retail value” heading, for that matter, appears to be based on the fact that shipments are valued at a suggested minimum retail price. This figure is chosen by the labels, and is different from the actual purchase price.


7 Nielsen Music 2007 Year-End Music Report. As before, the report was distributed as a press release and made available by many business-oriented websites. The full report for 2007 can be found at www.melodicrock.com/industry/NielsenUSA07.doc, or by doing a search under 2007 U.S. Music Purchases. Nielsen made some minor corrections to the data shortly after it was released, but did not change any of the total figures from which the argument for this paper is derived. The reader can access the amended version online under the heading Correcting and Replacing 2007 U.S. Music Purchases.


10 Nucete, op. cit., 4.

11 Ibid., 6.


15 Nielsen SoundScan, “Music Flash: Holiday Season/Year End 2007,” op. cit., 1. The drop in sales in the holiday period was 17 percent, compared to a drop in 2007 of 15 percent.


17 Ibid., 1.


20 Ibid., 1.


22 Geoff Mayfield and Keith Caulfield, “Developing Artists: Where We

23 Ibid., 6–10.
24 Ibid., 7.
25 Ibid., 7.
26 Ibid., 4.
27 Nucete, op. cit., 14. The source of Nucete’s data is *Billboard’s Box-score*.
29 Nucete, op. cit., 14.
33 The data is skewed to the left, so the most representative average is the median, which in such cases is lower than the mean. I posit a value of $20,000 as reasonable.
34 Websites that advertise music for weddings suggest as much. For example, a state-wide average spending on wedding music in North Carolina (no date given) is given at $1,100 when the national wedding budget was $22,000—exactly 5%; see www.ronksmith.com/stats.htm. For the National Association of Wedding Ministers the figure is 5.2% (no date given); see www.aweddingministers.com/wedding/statistics.htm. BAA data for 2006 show an average spending on music of $953 out of a typical $27,000 wedding—a lower 3.5%; see www.bridalassociationofamerica.com/Wedding_Statistics.
35 At the Berklee College of Music in Boston, Massachusetts.
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Peter Alhadeff is a founding faculty member (1992) and Professor in the Music Business/Management Department at Berklee College of Music. Alhadeff’s music business articles include publications by the Recording Academy’s Grammy 2000 and Grammy Latino, the Business and Economics Society International, and the MEIEA Journal. He was named Musical Coordinator at the Special Awards Presentation of the Latin Grammys in Las Vegas, 2007. He is the former Editor of Recording Magazine en Español, a part of Music Maker Publications (MMP). Also with MMP, he has been the Associate Editor of Músico Pro for the last twelve years. He has served on the faculty of the Institute of Latin American Studies (ILAS) and King’s College of the University of London, the Inter-American Bank at the Instituto Di Tella, and the University of Buenos Aires. Alhadeff, who has a doctorate from the University of Oxford, has published in other refereed economic journals and books, including the St. Antony’s/Macmillan Series, and is the author of Algebra de Vectores y de Matrices (Editorial Tesis, Buenos Aires, 1989).
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Music & Entertainment Industry Educators Association
1900 Belmont Boulevard
Nashville, TN 37212 U.S.A.
office@meiea.org
www.meiea.org

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