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Sommario/riassunto	This book discusses the economics of the music industry in the context of the changing landscape brought about by innovation, technological change, and rapid digitization. The ability of digital technology to reduce the transaction costs of music copyright licensing has all but destroyed the traditional media business models of incumbent Performance Rights Organizations (PROs), music publishers, record labels, and radio and television stations. In a climate where streaming services are rapidly proliferating and consumers prefer subscription models over direct ownership, new business models, such as direct licensing, are developing. This book provides an overview of the economics of the traditional music industry, the technology-induced changes in business models and copyright law, and the role of

copyright holders such as music publishers, record labels, songwriters and composers in the emerging direct licensing models. In Part One, the author examines the economic aspects of direct licensing as an alternative to the traditional blanket license for copyrighted musical compositions, with an emphasis on the often monopolistic nature of PROs and the economic barriers to entry preventing new competitors from emerging in the industry. In Part Two, the author focuses on the music publisher and the role direct licensing and competition may play in the changing business models in the music industry and the potential benefits this may bring to copyright holders, such as songwriters. To compliment this model, the author proposes a maximum statutory fixed-rate for the licensing of musical performances in the pending future changes to the Copyright Act and Consent Decrees to further streamline the performance royalty payment process, especially where distributors such as Google and YouTube are concerned. This book adds to the growing body of literature on the economics of music licensing in the digital age. It will be useful to those in the fields of economics and law, as well as music executives, musicians, songwriters, composers, and other industry professionals who are interested in understanding how technology, innovation and competition have reshaped the music industry.
