

**THE IMPLICIT MARKET FOR  
CHARACTERISTICS OF MERINO WOOL:  
AN HEDONIC APPROACH**

**By**

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## **Abstract**

This study employs an hedonic approach to analyse the impact of raw wool characteristics on clean price in markets for superfine, fine, medium and broad wool. Data for 232 209 Merino fleece lots sold in 2005-06 auction season were obtained from AWEX. The results obtained indicate that fibre diameter has the greatest influence on price in superfine, fine and broad markets, which implies that breeding programs should focus on this property. Lot contamination, including brands, unscourable colour and vegetable matter were found to impact negatively on price, suggesting that the dissemination of information along the supply chain needs to increase.

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