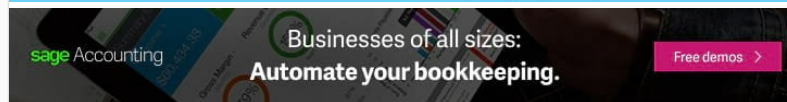


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The Soul of Enterprise: Business in the Knowledge Economy Friday at 1 PM Pacific November 21st 2014: **Playing with Fire: Price Discrimination in Practice**

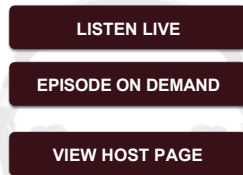
Charging different prices to different customers is the definition of price discrimination, a term coined in 1920 by Arthur Cecil Pigou in *The Economics of Welfare*. Price discrimination occurs when a good or service is sold at different prices that do not reflect differences in production costs. Companies engage in this practice in order to extract the consumer surplus from various customers. It is worth noting that price discrimination does not imply discriminating against people based on race, gender, religion, ethnicity, and so forth, but only on their willingness and ability to pay, which

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