



## **The Economics of Lotto**

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This work uses a long time series of sales of lotto to examine the extent to which this product engenders habits in player behaviour. We exploit some of the characteristics of the way in which the prize distribution varies from draw to draw to deal with endogenous variables. We also test for addictiveness using a unique property of the pricing of the product. Finally, we examine the extent of problem gambling in cross section data and weigh up these costs against estimates of lotto's consumer surplus.