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In 1999, Joseph Pine and James Gilmore offered this idea to readers as a new way to think about connecting with customers and securing their loyalty. As a result, their book The Experience Economy is now a classic, embraced by readers and companies worldwide and read in more than a dozen languages.

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The term " Experience Economy " was first used in a 1998 article by B. Joseph Pine II and James H. Gilmore describing the experience economy as the next economy following the agrarian economy, the industrial economy, and the most recent service economy. The concept had been previously researched by many authors.

They are coauthors of The Experience Economy and Authenticity. Pine, who also wrote Mass Customization, is a Senior Fellow with both the Design Futures Council and the European Centre for the Experience Economy, which he cofounded. Gilmore is also a Batten Fellow and Visiting Lecturer at the University of Virginia Darden School of Business.

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The Experience Economy clearly articulates one seemingly-simple thesis: that Experiences are a new type of economic value, distinct from commodities, goods, and services. In a way, they expand the saying "You aren't in business if you aren't in Show Business" into a deep, detailed analysis of experience as literally (not metaphorically) an act of meaningful theatre.

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