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## Does Experience Overcome Perception Bias for Consumers of Grass-Finished Beef?

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### Abstract

This research examines the shift in consumers' willingness to pay (WTP) for beef from cattle raised on native warm season grass and on Bermuda grass, an exotic species to the United States. Subjects participate in the Becker-DeGroot-Marshak mechanism to determine their individual WTP. Analysis of the data demonstrates how the premiums/discounts consumers place on these differentiated products change across information regimes. Results revealed strong preferences for NWSG-fed beef regardless of finishing methods, and positive impacts of the sensory results and label information on grass-finished beef steaks.

**Keywords:** grass-fed beef, willingness to pay, experimental auction, Becker-DeGroot-Markshak (BDM) mechanism

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