

Analysis of the consumption of luxury goods based on social, economic and environmental factors for the strategic sector study from the new car market

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Abstract

The new car market represents the final link from a complex articulated industry; it implies several elements involved in many organization management dimensions study. This paper analyzes this market as an articulator axis in the luxury goods field. We choose new car sales due to its market composition, thence we can understand various tangible changes of the income level, economy stability and general cultural elements, affected by global economy changes without the influence of general economic indicators, such as inflation, consumer price index and minimum wage fluctuations. Finally, we conclude with a brief sectorial strategic analysis to the complex structure of the automobile industry.

New Cars Market, Luxry Goods, Industrial Strategy

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1. Introduction

According to economic theory, superior or luxury goods change according to the level of income of consumers. An important distinction regarding other goods is that luxury goods require marketing and other commercial aspects for the promotion of their consumption, such as advertising or a non-existent differentiation with respect to competition, based only on the prestige of the brand (Uribe, 2006).

Currently, luxury goods present important changes, since they are located in almost all existing levels of products, even based on their generic classification. In this tenor you can find luxury goods in almost all sectors, mainly derived to the differentiation and accessibility in the techniques of marketing products and enhanced by the accessibility in the use of telecommunications (Liberal and Sierra, 2013).

The aim is to analyze a specific sector that allows a categorical differentiation of the market conditions and the potential of the consumers, which are reflected in specific consumption habits, with which the general strategy of a given sector of companies can be analyzed.

The document is based on the central hypothesis that, based on changes in the consumption of superior goods, variations in the market can be inferred, however, there are other aspects of social and economic nature that are too mixed to be analyzed in a particular way, so that the strategic changes that the companies adopt can be reconciled when analyzing a sector conjugated with the changes of consumption and of market simultaneously, which is achieved through the study of the consumption of goods.

1.1 Justification

The aim is to understand how the consumer market for luxury goods has evolved based on social development factors and microeconomic variables to determine the strategic positioning of companies. For this, the municipality of Puerto Vallarta, in the state of Jalisco, is taken as a sample.

Based on economic theory, it is established that the consumption of luxury goods, as a manifest and tangible behavior of the market, is the core point between the factors that generate consumption and the prevailing market conditions, which establishes an appropriate starting point for make inferences about the strategic positions of the companies.

The document focuses, mainly, on the high-end luxury goods market, particularly on the consumption of new automotive vehicles, since, unlike other goods, also typified generically as luxury goods, they present an important barrier and for its final classification is referred to the price. This differentiation allows a stratified analysis based on the purchasing power of consumers and not on variations of the consumer market based on revealed preferences, which do not fully represent the economic and social conditions faced by companies.

1.2 Problem

Variations in the consumption of goods are mainly the result of social and economic factors; although there are discrepancies in this sense, the great majority of the elements incident to the study of consumption are of an economic nature. This document presents three situations of interest, namely:

- Economic factors
- Social factors
- Environment factors

In conjunction, and described above the three elements, you can raise a scenario on consumption behavior on luxury goods, which in turn will allow making inferences about the strategic positioning of the business sectors that compose it and, although on a smaller scale, offer an overview of the state of development in the region.

1.3 Hypothesis

Changes in the consumption of superior goods depend on market fluctuations, but to a large extent they are subordinated to other socioeconomic aspects that can result in strategic changes of companies to improve their market positioning, especially in the case of luxury commodities since these represent in a better way the sectorial behavior and, therefore, its strategic positioning.

1.4 Objectives

1.4.1 General Objective

Describe the strategic behavior of the automotive sector of new car sales in Puerto Vallarta, Jalisco, based on the general factors of consumption and the social dimensions of the luxury goods market.

1.4.2 Specific Objectives

- Analyze the economic factors of the market in Puerto Vallarta to describe the aspects that influence the consumption of luxury goods
- Describe the social factors of the city of Puerto Vallarta to identify the aspects that impact the luxury goods market
- Describe the elements of the Puerto Vallarta environment with the intention of recognizing the prevailing conditions of the consumer market of luxury goods

- Analyze the social, economic and environmental factors of the city of Puerto Vallarta, to infer the strategic behavior of the new car consumption sector

2. Theoretical framework

2.1. Luxury in consumer goods

For a good to be considered luxury, it must comply with at least two substantial elements, namely, having a differentiation based on a brand and, on the other hand, not be aimed at satisfying the basic needs of consumers (Kotler and Armstrong, 2003). Modern perspectives, such as the one presented by Liberal and Sierra (2013), present a very interesting consumer approach, in which luxury is a socially a hundred percent question, but with economic manifestations; unlike the birth of the initial perception, in which consumption was born of leisure and ostentation. Precisely, and following this line, Fernández (2014), highlights the applications of the theory that Veblen proposed almost a hundred years ago, contextualizing its repercussions in modern society and sustained in telecommunications and consumerism, demonstrating its current applicability.

Currently, the differentiation between consumer goods seems to be diluted due to the constant efforts of a market increasingly competitive by various companies that seek some participation in it. On the other hand, the generation of information on this is quite complex. In fact, there is no significant differentiation of consumption from the classification of goods, making general considerations based on expenditure and traditional economic approaches of baskets of consumption and profit maximization; However, these notions seem little useful for the study of companies.

Ait-Sahalia, et al. (2004), they found the same problem, so they had to generate their own data based on consumption variables from high-end goods, such as real estate above the average price, wines, investments, among others. imported luxury goods; Based on several regression analyzes, they identified that the consumption of luxury goods was strongly related to periods of time in which the economy was booming, while, correspondingly, the decrease in consumption of these happened in those in which it was not healthy, this groups together various phenomena measured by a risk index, revealing that there is an important relationship between the economic factors and the various social elements that condition consumer behavior.

To elucidate an important distinction regarding luxury goods, the proposal of Jee et al. (2010), who state that it is two specific characteristics that define this class of assets, namely, welfare and the need for status. Following the authors, it is recognized that, relying on these characteristics does not represent a consumer profile, since both must not necessarily occur, they can even be mutually exclusive. For this purpose, the authors propose a classification into four types of consumers, this being:

- Those people who have a high purchasing power and can purchase luxury products without the need for brand recognition, but only because they have the financial resources to do so.
- Consumers with medium-high purchasing power; are those that acquire products based on brand recognition to be part of a higher consumer sector.
- Consumers with average purchasing power. They are people for whom the acquisition of luxury products represents an important part of their income. In these the impact of consumption is high and affects their purchasing power.

- Other consumers. This last group does not consider luxury goods an option due to income limitations.

For the present study, only consumption based on purchasing power is considered, that is, the higher the income, the greater the consumption, thus eliminating the discrepancies of cultural factors and obtaining a more objective perspective of the other factors.

2.2. The car sales market as a luxury good

Domestic production of automobiles is increasing due to improvements in production systems and increases in demand, according to reports from the main newspapers (Juarez, 2017, Rodríguez, 2017). This situation generates certain speculation regarding the consumption of goods that can be considered luxury or that at least belong to a consumption stratum with higher income. The automotive market is segmented based on its usefulness, although from the sociological point of view, it has symbolic connotations that go beyond superficial issues, but it has an impact on the individuality of people and reflects an important part of their daily life, whose greater physical manifestation is found in the modeling of the urban, housing and even significance space for social life (Anta, 2015).

As a whole, the perception of the market is the collectivity of the individual meanings agreed upon in the social community. On the other hand, such perceptions are influenced by certain factors, always of an economic nature with respect to conjunctural variables corresponding to cyclical phenomena, such as changes in the international monetary system, reduction of the growth rate of certain key economies for the sector, reduction of the fixed capital of the private sector, falls in the average rate of profit, unemployment, among many others (Álvarez, 2002).

In the global context, all these variables and their respective affection towards the markets are evident in the consumption habits of the individuals. In the case of the new car sales market, the consumption and economic impacts are jointly manifested, since the market segmentation itself is stratified based on the type of these and the price level, which is a point of reference that for the client has a tangible meaning in the technology, security and added value of the product (Train and Winston, 2007). Thus, the consumption of new vehicles is based on a growing supply, so that competitors have to offer better products at a lower price, that is, there is an incentive to purchase as the sector becomes more competitive. (Arenas, *et al.*, 2010).

On the other hand, Felis, et al. (2016), analyze the saturation of the market, recognizing that there are factors that encourage demand and others that do not. As expected, the income represents an important incentive for the acquisition of vehicles, however, its effect is of a decreasing nature, to such a degree that it is achieved under a certain level of income. In addition, other general factors, such as marital status, age (except for the elderly, which has a negative effect on demand) and educational level, have a slightly positive effect, but not sufficiently differentiable, so they have to be studied in parallel with additional factors, such as if the person is a pensioner, is self-employed or owner of their house.

At a collective level, these meanings are integrated into the general perception of the brand, associating specific characteristics to the product, although there is a differentiation even within it. In this way, European and Japanese brands are better positioned with the customer in relation to American brands (Train and Winston, 2007).

Another important characteristic is brand loyalty, which affects the market share of other companies, which is mainly based on anticipating the needs of customers in such a way that they can meet their expectations in terms of equipment, quality and aesthetics. (Petrin, 2002).

3. Methodology

Below we briefly analyze some of the factors that have a direct influence on the consumer goods market in Puerto Vallarta. Subsequently, the factors that determine the strategy at the sector level will be reviewed to finally identify, based on Porter's (2009) strategic model, how the sector's actions are integrated in this aspect.

3.1 Study of the factors

Economic Factors:

Currently, you can find the unemployment rate published by the National Institute of Statistics and Geography (INEGI) corresponding to the population aged 15 and over, as well as the economically active composition in Mexico. Corresponding to a 3.59% on average during the last years and remains constant until the first quarter of the current year (INEGI, 2014).

According to official data (INEGI, 2015), 71.47% of the population in the municipality of Puerto Vallarta earns more than two minimum wages. The locality is in the classification "C" according to the socioeconomic level. This taxonomy is estimated that the approximate income of the population ranges from \$ 11,600 to \$ 34,999 per month. The same report provides data on the economic characteristics of the municipality, such as estimators of the population aged 12 and over and their percentage distribution according to the condition of economic activity and occupation. The following table shows the percentage of the economically active population:

| Municipality | Economically active population | |
|--------------------------|--------------------------------|------------|
| | Occupied | Unoccupied |
| Puerto Vallarta, Jalisco | 97.07% | 2.93% |

Table 1 Proportional distribution of the economically active population in Puerto Vallarta
 Source: INEGI-ENOE (2015)

According to the intercensal survey made in 2015, 3.45% of the population does not have schooling, 49.5% of the population has a basic education and of that percentage only 57.89% have secondary education, also mentions that 24.74% of the population has upper secondary education only 22.18% of the population has upper secondary education (INEGI, 2015). In this way, the proportion is distributed as:

| Occupational division | | | |
|--|-------------------------|----------------------|---|
| Officials, professionals, technicians and administrative | Workers in the industry | Agricultural workers | Merchants and workers in various services |
| 33.19% | 14.57% | 1.47% | 49.85% |

Table 2 Occupational division according to the main occupation sectors in the municipality of Puerto Vallarta
 Source: INEGI-ENOE (2015)

Social Factors

Regarding schooling, in the municipality of Puerto Vallarta, there are about 4,666 illiterates aged 15 and over, of whom 1,574, between 6 and 14 years old, do not attend school. Of the population aged 15 years and older, 6,329 have no schooling, 4, 9567 have incomplete schooling. 34,426 have a basic education and 51,866 have a post-basic education.

For its part, a total of 15,992 of the generation of young people between 15 and 24 years of age have attended school, the median schooling among the population is 9 years. Within citizen security, all the factors that involve citizen protection are concentrated: low crime, healthcare, access to education, among others.

The relationship that exists between security is that the greater the social conflict and the lower citizen security, there is less investment and at the same time less consumption. According to the National Citizens Observatory (ONC), a general downward trend with respect to the insecurity conditions in recent years has been identified.

Finally, marginalization prefigures an important social aspect. This indicator, according to the federated entity to which it refers, considers four structural dimensions, namely, the lack of access to educational services, precariousness of housing -which includes lack or deficiency of public services, ground floor, limitations in the supply of electric power and high levels of overcrowding-, not enough monetary income and residing in localities of less than 5000 inhabitants, without sufficient road access. According to the National Population Council (CONAPO), for the municipality of Puerto Vallarta, the marginality index is very low (see figure 1).

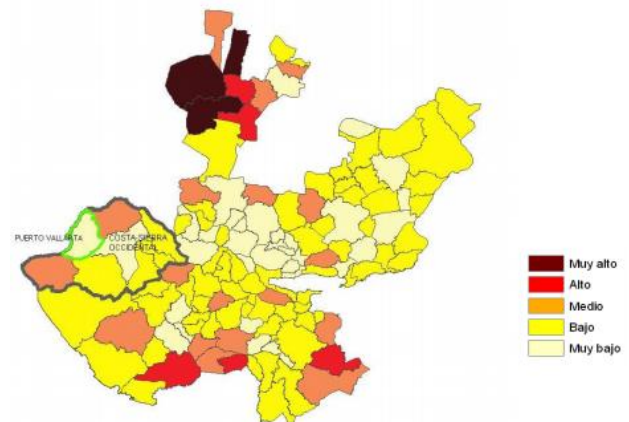


Figure 1 Marginalization indexes based on municipal division
 Source: CONAPO (2013)

General environment factors

A pilot survey was conducted to 339 people in the municipality of Puerto Vallarta, as a preliminary study to identify the recognition of the products, propensity to purchase and perception of products and services in new car agencies. To determine the sample was taken the population that is within the municipality and surrounding localities, the population ranged between 20 and 54 years, of both sexes and different professions as potential buyers. The results of the survey are shown below:

- 90% of the people surveyed recognize the automotive brands and manage to differentiate them according to their product
- Of the total sample, 57% stated that they had purchased a vehicle or automotive service in the first quarter of the year
- On the other hand, of the users and potential customers in the acquisition of vehicles, 13% consider that they do not trust compact vehicles, 40% want to buy a car superior to the basic models and the rest are not interested in buying a vehicle soon.
- 40% say that they would acquire automotive products or services in the future, while 35% say they will not, and finally 25% would do so since they consider the acquisition to be very feasible
- Regarding the experience of those people who have hired a service or acquired a product in an agency, 75% say that the service and product is regular, while the other 25% say it is good.

In this pilot survey it can be noted that, at least in terms of market acceptance of potential customers, people are more satisfied with the purchase of new cars and rely on their ability to pay for the acquisition of one, even for the realization of maintenance and after-sales services in an agency, as they consider the prices competitive compared to complementary products made by other local companies.

- Finally, three factors that directly impact on consumption are analyzed, but they depend directly on macroeconomic variables and the environment. In the first place, the inflation rate in Mexico continues to oscillate between 5.7% and 6%, according to BANXICO, showing an upward trend in the second quarter of the year. In second place, the National Consumer Price Index (INPC) was 3.48% in the first half of December 2016 and its increase corresponding to the inflation rate indicates maintaining the purchasing power of consumers based on the adjustments to the minimum wage, this being the third factor, so no drastic changes in consumption are identified by these elements and, on the contrary, inflationary hikes indicate economic growth.

4. Results

After exposing the main points of the three factors that directly influence the consumption of luxury goods, it can be recognized that, in the first place, the purchasing power is the main determinant in the purchase of a new vehicle, since potential customers They must have a capacity to pay at least three minimum wages in order to acquire a compact car.

According to the National Minimum Wage Commission (CONASAMI), the level of salaries for the current year increased when the adjustment of the unified area was made, that is, the salary differences are ignored at the income level throughout the national territory, what in real terms represents a concrete increase in the income of consumers. Naturally, this adjustment increases in proportion to the levels of income that, consequently, depend on the type of work performed, so that social factors should be considered together at this point.

Thus, potential customers for new vehicles must be above a certain level of salary and, of course, the position held, type of academic training and, if we speak of microentrepreneurs, is a determining factor in the level of income. On the other hand, there are conditions that mitigate purchasing power, such as the cost for quality of life in certain regions. In the case of Puerto Vallarta, the real estate market is an element to consider that reveals a market with high surplus value, even above the cadastral price indicators, as indicated by the data on the Jalisco State Government website.

However, investment in the region is high, considering that it is one of the main tourist destinations, being the seventh in importance based on its reception of local tourists and the fourth based on foreign tourists (Propin and Sánchez, 2007); causing the demand for luxury consumer goods. To this degree, the presence of luxury goods stores concentrated in Lifestyle-type shopping malls is identified, according to the International Council of Shopping Centers (ICSC), whose portal identifies an important market in Latin America and, particularly in Mexico, where foresee growth for retail companies (retailers), especially strengthening infrastructure for distribution and supply chain.

The presence of several competitors indicates a healthy environment for the market for the sale of new cars, identifying the presence of agencies such as Ford, Chrysler Group (who markets to Jeep, Fiat, Dodge, RAM and Mitsubishi), GM (with models of Chevrolet, Peugeot, Buick), the Japanese Honda-Acura and Nissan, the Korean KIA and, the German Volkswagen. In the same way, the incursion in the local market of high-end cars, such as Mercedes-Benz, is identified. The following table summarizes the models that each agency manages and exhibits in its local agencies, corresponding to the range of luxury cars:

| Provider | Model (price) |
|-----------------|--|
| CHRYSLER | Charger (>\$700,000) Grand Cherokee (>\$720,000) C300 (>\$730,000) Durango (>\$820,000) Pacifica (>\$890,000) 4C (>\$1'500,000) |
| FORD | Expedition (>\$823,000) |
| GM | Acadia (>\$710,000) Tahoe (>\$760,000) Enclave (>\$880,000) CTS (>\$880,000) Suburban (>\$902,800) Yukon (>\$1'100,000) Corvette (>\$1'200,000) Escalade (>\$1'500,000) |
| HONDA | Pilot (>\$710,000) MDX (>\$830,000) |
| KIA | Stinger (Not available) |
| MERCEDES-BENZ | GLC (>\$720,000) GLE (>\$1'000,000) GLS, S (>\$1'600,000) SL (>\$2'200,000) |
| NISSAN | Armada (>\$1'000,000) |

Table 3 Offer of luxury car models based on price and availability of agencies in the municipality of Puerto Vallarta.

Source: Own elaboration based on publication of prices in official virtual portals

When venturing into such a competitive market, Mercedes-Benz, develops an average line of consumption, meanwhile KIA, focused on the sale of economic cars, already presents high-end models that intends to introduce the Mexican market soon. Other brands that were also known for the sale of cheap cars handle at least one high-end model that exceeds \$ 700,000.00, so it can be seen that, indeed, there is a demand for luxury cars since all the agencies in the region handle products for this market.

Based on this data and in correspondence with the proposed by Felis et al. (2016), it can be inferred that the consumer choice criterion is influenced by the level of consumer education, that is, the higher the income, the greater the selection criteria in terms of products, especially in the case of goods of luxury or high-end. In the region (Puerto Vallarta and neighboring localities) the labor market presents a higher than average wage index, which corresponds to the information provided by the IIEG, Jalisco, which is located for ten consecutive years as the second state in the country with insured workers. In summary, the market of Puerto Vallarta and its economic area of influence presents sufficient characteristics to be considered as adequate for the development and growth in the purchase of new cars and other luxury goods.

Strategy

According to the studies of Porter (2009), for a company to have the capacity to venture into highly competitive markets, it must establish and implement strategies focused on the environment, competitors and the market, that is, understanding the determining factors of future behavior of markets, not only based on existing demand, but also with what can be generated. At this point, generic strategies, focused on the company as an infallible structure are not enough; the environment has become the substantial component of the strategy.

It is no longer enough to seek to be the main company in the market, but to adapt quickly to changes in the environment, which is complex, varied and highly fluctuating. Intensive strategies, on the other hand, start from an approach focused on market penetration based on existing products and services, which requires a greater effort on the part of the organization to improve -or restructure- its positioning in the market.

In this way, competitiveness becomes the main element for the development of strategies for the new car sales market in Puerto Vallarta. Although the internal guidelines are necessary, they can be generic and aimed at strengthening the internal structure, such as the increase in sales activity, a strong investment in marketing and the application of promotions. These, although they seem part of a common agenda for any company present a major obstacle, namely, agencies are marketers of a product whose price is determined based on factors of the global market, so many of the promotions and internal decisions, they depend on a centralized corporate.

Returning a bit to the intensive strategies, three main ones can be listed, these being: the penetration and development of markets, as well as the promotion of new products. For the first strategy, the penetration of the market, mainly based on the supply of existing products, as well as the dissemination of the new products. It is important to highlight that the promotion of new products depends to a great extent on the decisions taken by the corporate, since in the Mexican case all of them correspond to transnational companies. The strategic decision, then, focuses on the local actions that the agency can take, such as the increase in the sales force, the increase in advertising spending and the scheduling of promotions throughout the year.

On the other hand, the strategy for product development focuses on maximizing sales through the transformation of existing products, or the development of new prototypes. Generally considered the most expensive strategy for all companies, especially for the transaction costs involved, such as investment in innovation and development, resource management and the creation of distribution networks in some cases. Here, the organization competes with other companies under an accelerated change of technological implementations, both in the development of parts, as in the aspects of comfort (Train and Winston, 2007). For the market of new car sales agencies, this strategy is considered in the promotion of new products and not in their development, so these costs are integrated into the final sale price.

Finally, we have the integration strategies, which are the most relevant for this type of company, be it the sellers and distributors of new cars. In the first place, there is integration backwards, which is based on the strengthening of the supply chain, for the case in question, good relations with the main distributor are very important, since this guarantees the supply of sufficient models in demand, colors and other complementary inputs, which impacts considerably on its sales strategy.

This leads to the next, horizontal integration, which is to keep in mind the models offered by the competition to promote vehicles that are in the same range, line, quantity of equipment and, above all, price. The latter is crucial for the forward integrating strategy, since the vast majority of the distribution agencies are even in a sector of internal competition, that is, although they distribute for the same automotive house, there are several concessionaires that also compete for the supply of the product.

The environment becomes relevant when considering the strategic aspects, even more considering the evolution of the national market, since it is one of the main countries of manufacturing for export, as indicated by the Mexican Association of the Automotive Industry (AMIA). In Mexico, several stages are identified for the evolution of the market, being the first with the modernization of the productive sector, located between the mid-twenties and the late fifties; a second stage focused on import substitution, ending in the mid-1970s; a third stage, focused on international competitiveness, which is demarcated by the beginning of exports and participation in the global market, this at the beginning of the nineties.

Three final stages are identified that together formed the intersectoral transformation of manufacturing and maquila to a vertical strategic integration of commercialization, going from the tariff liberalization to the regulatory modernization, all this directed to the strengthening of the internal market under a model of competitiveness (Miranda, 2007).

5. Conclusions

As can be seen, analyzing any luxury goods does not faithfully represent the changes in consumption added to the economic variations, since there are certain social factors that influence considerably. A good example can be the consumption of cell phones, whose purpose is communication, not necessarily the additional functions, which considerably increase the price of the product.

In addition, there is the brand factor, as pointed out by Jee, et al. (2010), which affects the decision of the consumer based on the need for recognition, but which is limited by the purchasing power barrier, that is, people can consume luxury goods although they do not necessarily have the economic capacity to it.

The new car market was analyzed because it offers a more accurate perspective of the consumption of luxury goods, adding social and economic factors. This is conferred by three substantial elements, namely, utility, income level and social variations as a univocal element, manifested in the behavior of consumption and projected in the demand of buyers, since these factors can only have a positive impact if they are considered together (Felis, et al., 2016).

In this sense, the investment, not only of companies for the sale of new cars, but all the distribution and supply infrastructure that is generated, represents a significant increase in the regional economy and, therefore, directly impacts other variables associated with the quality of life. It is, precisely, the use in the constitution of this infrastructure where the generation of strategies by the economic and political system of the municipalities, regions and states intervenes.

The perception of an economy that grows based on the presence of companies, without any generating and disjointed cause is an important inhibitor for economic growth and development. Until now, a significant part of the literature studies the consumer market as a determinant of economic change, while others consider this a phenomenon that occurs based on an indeterminate set of structural factors of an unpredictable economy; however, these factors can and should be mitigated based on a strategy that allows economic growth based on the correct coordination of the elements involved..

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