

London School of Economics

Costs and Benefits of the Los Angeles 2028 Olympic Games:

Mega-Events in a Post-Disaster Landscape

Ava Blanchette

June 2025

Executive Summary

This report presents a comprehensive discussion of projected costs and benefits of the 2028 Olympic Games, to be hosted in Los Angeles, California. It offers an updated assessment of the event's expected impact since Los Angeles was awarded the bid by the International Olympic Committee (IOC) in 2017. Critical evaluation of existing literature, global case studies, and recent regional economic shocks – most notably COVID-19 and the January 2025 Los Angeles Fires – grounds the analysis, situating LA28 within a post-disaster landscape and aligning it with long-term city priorities.

In line with best practices in public economic appraisal, this report synthesises academic research and event-specific data from past Olympic Games and World Cup tournaments. It does not provide a mathematical or line-by-line Cost-Benefit Analysis (CBA). Instead, it offers a conceptual and thematic assessment of likely costs, benefits, and risks, highlighting areas of uncertainty and structural vulnerability that should inform decision-making. Operational costs, direct and indirect investments, and intangible burdens are evaluated alongside expected gains from event-related spending, tourism, and investment, as well as broader social and cultural benefits such as enhanced regional pride and national morale.

LA28 promotes itself as a cost-conscious and legacy-focused event. Its operational model, anchored in private funding and the reuse of existing venues, aims to minimise financial exposure, and reduce the risk of overspending during planning and delivery. These two pillars were emphasised by IOC President Thomas Bach when awarding Los Angeles the 2028 bid, and they echo the financial success of the 1984 Los Angeles Olympics, which was distinguished by its low public outlay and heavy reliance on private sponsorships. The report acknowledges these strengths and considers them foundational to LA28's appeal. Yet, while the model significantly reduces public expenditures, it does not eliminate them. Indirect costs associated with enabling infrastructure, particularly the expansion of the Los Angeles Metro, are substantial and financed through tax increases. Moreover, under the Host City Agreement, the City of Los Angeles remains the financial backstop for any cost overruns. Should the Games exceed their budget, public funds would be required, potentially placing fiscal strain on residents and further stretching already-burdened municipal services.

This concern is amplified by the succession of economic shocks Los Angeles has absorbed since 2017. The January 2025 Fires, in particular, produced widespread devastation, displacement, and economic instability. Angelenos remain both financially and emotionally vulnerable, and state and local budgets are under pressure as recovery efforts continue. While the Games may contribute short-term economic activity, infrastructure improvements, and a symbolic boost to civic morale, they can also saddle host cities with long-term debt, especially when cost projections prove optimistic. In a post-disaster context, these consequences become more acute. Tax increases or cuts to public services to cover Olympic shortfalls could impose significant and lasting hardship. From a policy standpoint, diverting funds from essential services like disaster recovery, housing stability, and emergency preparedness, would be fiscally irresponsible; doing so could damage public trust and sour relationships between the local government and its constituents, and as such, the margin for error is slim.

This report also considers the broader national and state-wide implications, though the primary financial risks are local. LA28 may bolster the United States' global profile at a time

where international relations are fraught, and international perceptions have been tested by President Trump's global policies. At the state level, increased tourism may generate positive spill over effects, with visitors extending travel beyond Los Angeles to other regions of California. These potential gains, however, must be weighed carefully against concentrated fiscal risks borne by the host city.

Ultimately, this report supports the continuation of plans for LA28, conditional upon stringent risk management, strengthened financial oversight, and renewed efforts to reduce projected costs. The analysis underscores that LA28's success will depend not only on its operational model, but also on the city's capacity to anticipate volatility and protect public welfare.

Main Report

1. Introduction

The purpose of this report is to examine the costs and benefits of hosting the 2028 Olympic Games in Los Angeles. It provides a multidimensional, conceptually driven assessment that draws upon Los Angeles' historical relationship with the Games, established CBA literature, a contemporary case studies of other mega-event host cities. This is not a line-by-line CBA; rather, it is a qualitative and thematic appraisal that synthesises case-based insights and economic theory to illuminate the financial risks and potential gains associated with LA28.

This analysis is particularly important in an era marked by heightened volatility. Global and regional economic shocks like pandemics, inflationary pressures, and climate-related disasters have produced long-lasting consequences for both public finances and urban resilience. As Los Angeles approaches the final stages of Games preparation, the city faces the dual challenge of safeguarding fiscal prudence while also maximising potential benefits in a climate of economic unpredictability. To ensure a successful event that aligns with a favourable CBA outcome, Los Angeles must proceed with exceptional caution. The report therefore emphasises risk mitigation, historical lessons, and the structural realities that separate successful Olympic hosts from those left with enduring financial burdens.

2. Los Angeles as an Olympic Host City

Los Angeles will host the Summer Olympics in 2028 for the third time in its history, following the 1932 and 1984 Games. Both previous editions are widely regarded as rare cases of Olympic financial success. The 1932 Games produced a surplus of approximately 1.5 million USD, and the 1984 Games produced an unprecedented 235 million USD surplus (Dyreson & Llewellyn, 2008). Each relied heavily on financial prudence, though for different reasons. In 1932, the economic devastation of the Great Depression restricted large-scale capital investment; nonetheless, the games delivered a modest economic stimulus and generated new employment across Southern California (Dyreson & Llewellyn, 2008). With record spectator numbers and a conservative infrastructure strategy, Los Angeles produced the first profitable Games in Olympic history, enabling investment in local sporting and civic institutions in subsequent years (Dyreson & Llewellyn, 2008).

The 1984 Games were held under considerably different circumstances. They followed a turbulent era for the Olympic movement, including the notorious Montreal 1976

cost overrun of roughly 1.2 billion USD that left taxpayers servicing debt for three decades (Müller et al., 2022). The financial disaster deterred potential bidders for 1984, leaving Los Angeles as the only city willing to host. Locally, public support was highly conditional: while a city-commission poll found that 70% of respondents favoured hosting, that number collapsed to 35% if city or county tax contributions were required (Yaroslavsky et al., 2021).

With its unique status as the only willing and viable host city, Los Angeles had enormous bargaining power. The newly formed Los Angeles Olympic Organising Committee (LAOOC) negotiated several unprecedented concessions from the IOC, including full financial independence and risk, a loosening of the IOC's usual demands for new built infrastructure, and a greater share of revenue from television broadcastings rights and sponsorships. Led by Peter Ueberroth, the LAOOC implemented a privately funded strategy built on revenue from television rights, private donations, and the pioneering use of the now-standard "exclusive category" sponsorship model. This approach granted a single company exclusive rights within a specific commercial category, such as beverages or credit cards, in exchange for a substantial premium. By replacing the previous fragmented system of numerous smaller sponsors, this model streamlined commercial partnerships and increased competition for sponsorship slots, and significantly boosted overall revenues (Toohey & Veal, 2007; Barney, 2004). The concessions from the IOC, compounded by the private funding model and careful attention to overspending, generated a net gain of 232.5 million USD. Approximately 60% of the profit was allocated to the US Olympic Committee, while 40% endowed the Amateur Athletic Foundation of Los Angeles (later the LA84 Foundation), which continues to support youth sports and community programs (Dyreson & Llewellyn, 2008).

These two financial successes, rare in the global context of Olympic hosting, have helped cultivate a durable civic confidence in Los Angeles' ability to deliver a financially sustainable and culturally meaningful mega-event. When the city campaigned for the 2024 Games, its proposal highlighted fiscal discipline, venue reuse, and community legacy. The IOC's decision to award 2024 to Paris and 2028 to Los Angeles in a dual announcement granted LA an unusually long eleven-year planning horizon, an advantage that few host cities have enjoyed (LA Times, 2017). Los Angeles entered the 2028 planning cycle with a celebrated legacy and elevated expectations to uphold.

3. Economic Appraisal Frameworks

This paper employs economic appraisal frameworks grounded in CBA methodologies. Foundationally, CBA evaluates whether a project generates a net increase in human wellbeing in a defined society. Benefits are defined as "increases in human wellbeing", while costs represent "reductions in human wellbeing" (Pearce et al., 2006). For the purposes of LA28, the geographical boundary of the society under consideration is the City of Los Angeles, though the analysis also acknowledges potential spillover effects at the state and national levels. As the Olympic Games typically involve substantial public exposure to financial risk, it is appropriate that the local society is treated as the main bearer of costs.

The structure of the cost-benefit discussion in this report is informed by standard CBA principles, including those applied in Atkinson et al.'s (2008) economic assessment of the London 2012 Olympics. The analysis weighs the costs of hosting the event against both

tangible and intangible benefits. Costs are grouped into operating expenditures, direct investments (such as venue construction or refurbishment), indirect investments (such as transport and enabling infrastructure), and intangible costs including social disruption, displacement, or environmental harm. Monetary benefits are considered in two principal categories: income from event-related investment and income from event-related consumption. These benefits are evaluated across direct, indirect, and induced channels. Intangible benefits, such as strengthened social cohesion and progress toward longer-term social objectives, are also included. This discussion focuses on those categories most relevant to Los Angeles in 2028.

CBA differs from other forms of economic analysis largely through its systematic inclusion of intangible costs and benefits. By contrast, input-output analysis and related multiplier-based approaches primarily trace monetary flows within an economy to assess the extent to which a defined economy expands (Andersson et al., 2008). To incorporate intangible benefits into a CBA, the practice relies on non-market valuation. Utilising stated preference models, like surveying a resident's willingness to pay for the benefits of hosting a successful event, economists can assess the monetary value a society places on a given outcome. This practice translates an intangible cost or benefit into the language of economics, allowing it to become part of a holistic model (Flores, 2003).

4.1 Operational Costs

Although LA28's operational budget is designed to be privately funded, this category still carries meaningful financial risk for the City of Los Angeles. Operational costs typically encompass expenditures related to Games-time logistics, including security, technology and broadcasting operations, staffing and volunteer management, venue operations, and ceremonies. LA28 anticipates funding these activities through revenue streams such as corporate partnerships, licensing agreements, hospitality programmes, ticket sales, and a substantial contribution from the IOC (LA28). This privately funded model aligns with the approach used in the financially successful 1984 Games, which similarly relied on sponsorships, broadcast revenues, and private donations (Toohey & Veal, 2007; Barney, 2004).

Despite this structure, the City of Los Angeles retains significant financial exposure. Under the Host City Agreement, the city acts as the financial backstop for the Organising Committee of the Olympic and Paralympic Games (OCOG). If LA28's operational budget, which is currently projected at 6.88 billion USD, is overrun, the city is legally obligated to cover any shortfall (LA28). This arrangement reflects a broader pattern in Olympic governance in which private organisational bodies manage delivery, while ultimate liability rests with public authorities, a dynamic repeatedly noted in the wider literature on mega-event risk (Müller, 2015; Flyvberg & Stewart, 2012).

Historical cases demonstrate why such guarantees matter; operational budgets for previous Games have shown substantial volatility. Security costs for the London 2012 Olympics expanded dramatically after the private contractor entrusted with security staffing proved unable to meet obligations, forcing the UK government to deploy 13,500 military personnel at short notice, and at considerable public expense (House of Commons, 2013). Similarly, the postponement of the Tokyo 2020 Games due to the COVID-19 pandemic

resulted in additional costs far beyond initial projections, as organisers faced new health protocols and lost ticketing revenue (Flyvbjerg & Gardner, 2023). These cases demonstrate that even nominally privately financed operational budgets can impose unexpected fiscal burdens on host governments when confronted with external shocks or organisational failures.

Further uncertainty arises from the private revenue streams underpinning LA28's operational model. Corporate sponsorship markets fluctuate with global economic conditions, ticket sales depend on global travel demand, and hospitality income is sensitive to business confidence, geopolitical stability, and exchange rates. As noted by Flyvbjerg and Gardner (2023), megaprojects delivered over long-time horizons are especially vulnerable to such macroeconomic shocks, as the probability of disruptive events increases with time.

In this respect, Los Angeles' unusually long eleven-year planning horizon functions as a double-edged sword. While extended lead times can support thorough preparation, they also heighten exposure to shifts in economic, social, and political conditions. Since 2017, Los Angeles has experienced a series of significant disruptions: the COVID-19 pandemic; recurring climate-related events, including the January 2025 wildfires; and broader domestic political volatility, namely the Trump-era ICE raids that have systemically targeted Los Angeles' immigrant communities (BBC, 2025). Regional economic activity has also been unsettled; the entertainment industry, a foundational sector of the local economy, has faced rising production costs, prolonged strikes by the Writers Guild of America and SAG-AFTRA, and broader restricting pressures linked to streaming market saturation and technological change (Milken Institute, 2024). Recovery from COVID-19 and the January 2025 Fires has been further hampered by strained federal assistance programmes, such as the Federal Emergency Management Agency and the Small Business Administration, whose limited resources and administrative bottlenecks have historically impeded timely post-disaster economic stabilisation (Jefferson et al., 2007; Cardella et al., 2025).

These developments underscore that the Los Angeles currently preparing to host the Games differs markedly from the city that secured the bid in 2017. Combined with economic turbulence in key industries and increased exposure to climate-related disruptions, these changes suggest that assumptions embedded in the original operational budget may no longer hold with the same degree of certainty. Taken together, these dynamics demonstrate that although LA28's operational model reduces expected public expenditure, it does not eliminate meaningful public financial risk.

4.2 Direct Investment Costs

The largest expenses in mega-events like the Olympics and the World Cup typically arise from infrastructure development. Montreal's infamous budget overrun, and consequential thirty-year debt burden, was primarily driven by the construction of the Montreal Olympic stadium, which outgrew its original cost estimate from 134 million CAD to a total of 795.4 million CAD (International Olympic Committee, 2024). Although the stadium remains in use, it does not host a resident professional sports team, raising questions about the long-term economic rationale of the investment. Montreal's experience has therefore become a frequently cited case of how poorly planned event infrastructure can impose long-lasting financial obligations on host communities.

More recently, the 2022 FIFA World Cup in Doha saw a total investment of nearly 10 billion USD invested in stadium construction alone (Lyjak, 2023). The event and its infrastructure expansion also attracted widespread scrutiny for unethical labour practices. The Qatari government reported 37 worker deaths at stadium construction sites, though this figure is widely believed to understate the true toll, as Qatar does not classify deaths from heart attacks or respiratory failure as work-related (BBC, 2022). Such issues highlight the additional ethical concerns of building large-scale, event-specific venues that may have limited post-event utility.

In contrast, LA28 relies almost entirely on existing infrastructure, substantially reducing the risk of cost escalation associated with direct infrastructure investment. Thirty venues across Los Angeles, including professional-grade stadiums which host teams across the NFL, NBA, MLS, and MLB, are already in regular operation and offer sufficient capacity for Olympic events (Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028). Consistent with the approach taken in 1984, the Olympic Village will be situated at UCLA in student dormitories. UCLA has expanded its housing stock in recent years, including the construction of “Olympic Hall” in 2021. While it is unclear whether this expansion was explicitly undertaken for the 2028 Olympics, it will provide long-term benefits by increasing student housing availability. As a public university, UCLA funds such projects through a combination of state allocations and private donations, meaning these investments do not impose direct financial burdens on the City of Los Angeles (University of California, Los Angeles).

4.3 Indirect Investment Costs

Indirect investment costs refer to expenditures not required by the IOC, but undertaken by host cities to support the broader functioning of the games. These often include large-scale transport and urban development projects designed to enhance mobility, improve visitor experience, or address infrastructure gaps that may be strained by increased demand during the event. In many mega-event host cities, indirect investments far exceed the cost of direct, event-specific infrastructure, and are funded primarily through public revenues, making them central to a comprehensive CBA.

A key indirect investment associated with LA28 is the accelerated expansion of the Los Angeles Metro system. Despite efforts increase ridership, Los Angeles’ sprawling layout, safety concerns, and long-standing cultural reliance on cars contribute to relatively low usage. A survey conducted at the University of Southern California found that in February 2024, 45% of LA County residents relied exclusively on their cars for transportation (Thomas et al., 2024).

Through tax Measure R and tax Measure M, implemented in 2008 and 2016 respectively, Los Angeles residents have been paying a one-cent sales tax increase to fund transportation improvements (Los Angeles County Metropolitan Transportation Authority). While these initiatives are not explicitly related to the Games, several are being accelerated for completing before 2028. The planned expansion will improve connectivity to areas, including areas like Long Beach, Pasadena, and the San Fernando Valley, aiming to mitigate congestion issues that may arise from increased tourism. This acceleration introduces additional indirect costs, such as the need for increased labour to meet deadlines.

4.4 Intangible Costs

Drawing from the assessment of London 2012 by Atkinson et al. (2008), intangible costs associated with mega-events can include crowding, increased risk of petty theft, increased safety and security risks, and excessive media coverage. Perhaps most pertinent to Los Angeles is the cost of congestion and delays due to an influx of tourists and athletes using the motorways and frequenting popular streets and attractions around the city. Andersson et al. (2008) suggests that this cost can be calculated in terms of how much extra time residents will need to spend in congested areas, multiplied by an average value of a work hour or leisure time if it is outside usual working hours; this calculation may prove valuable over the course of the games in the event of congestion issues.

Additional costs specific to Los Angeles include gentrification effects in areas that undergo infrastructure improvements for the Games. For instance, proximity to the newly expanded LA Metro lines could increase rental and home prices for residents. A spatial econometric analysis could quantify this relationship, and a temporal study tracking property value trends from the time of each project's announcement to its completion could reveal the scope of the impact.

Civic fatigue may also present a significant social cost. Growing concerns over displacement, housing security, and over-policing have given rise to activist groups like NOlympics LA, which opposes the Games. The group states that the Olympics contribute to the mistreatment of marginalised populations by accelerating displacement and exacerbating socioeconomic divides (NOlympics LA). As of June 2025, their Instagram account has amassed a significant following of 17,000 users, reflecting a popular stance in the matter.

5. Benefits from Event-Related Investments

One potential indirect impact of event-related infrastructure is the long-term benefit of improved transportation systems. For example, LA Metro could eventually reach a break-even point and begin to generate economic returns. However, this outcome depends on a significant cultural shift for Angelenos, as they would need to choose to embrace public transit over their traditional car-centric lifestyles (Thomas et al., 2024).

A commonly cited economic benefit of such developments is the associated rise in property values, though not without spatial equity concerns, specifically in the context of gentrification. Increased property values disproportionately benefit property owners while displacing long-time residents. Kavetsos (2011) evaluated the impact of the London 2012 announcement on property prices across the city. He found that the announcement of the Games induced a 2.1% to 3.3% increase in residential property prices in areas close to Olympic venues, demonstrating the type of value appreciation that can result from urban investments.

6. Benefits from Event-Related Consumption

Consensus among economists states that projected income generated by event-related consumption is often overstated, contributing to overly optimistic estimations and subsequent overspending (Atkinson et al., 2008). In line with this consensus is the report from a handful of restaurants polled after the 1984 Los Angeles Olympics, with some reporting sales of

between 20% and 40% below their summer average during the Games (Pyo et al., 1988). The idea that an influx of tourism will stimulate the economy by bringing greater footfall is not built on solid ground; economists consider that the service industry is usually dependent on local customers, and those customers and tourists alike may be less inclined during the Olympics to visit their local watering holes out of concern for congestion.

This positive benefit of event-related consumption, though minimal, has the potential to spill over outside of Los Angeles cities as international visitors may choose to extend their trips and visit neighbouring California cities or explore National Parks. This could also carry over into other states, bolstering United States tourism. However, the effect is projected to be minimal, and should not be considered with much weight as Los Angeles will be responsible for overrun costs – not the rest of the country.

7. Indirect Benefits

With public infrastructure improvements, namely the metro, Angelenos may experience the benefits that come with living in a city with more connectivity. As noted by Bergstad et al. in their 2010 study, access to well-connected and time-efficient travel options can have an indirect impact on life satisfaction. They note that it serves as a gateway to participating in out-of-home activities and improves the likelihood of social engagement. For Angelenos, efficient public transit may enable more residents to easily access the beach or visit family members on the other side of town without sitting through hours of traffic. The London 2012 Games enabled the expedited expansion of the Jubilee Line, now largely considered an essential part of enabling infrastructure of the Games (Transport for London, 2013). Transport for London (TfL) reports that the expansion has proved effective in relieving congestion across other lines and reported in 2019 that ridership on the Jubilee Line had increased to become the third busiest Underground line, hosting four of the ten most busy stops. The expansion connected the Tube to south-east and east London, a previously under-connected region. TfL's usership data reflects a warm reception of the expansion from residents and visitors alike. Los Angeles could see similar effects with their enabling infrastructure investments.

Other indirect social benefits, like improving regional pride and strengthening a sense of local community, are necessary considerations in the post-disaster landscape when morale is dampened. The 2025 LA Fires produced a considerable shock in the city – attitudes surrounding the city's recovery and whether it is likely to fully recover remain dubious. For a city recently demoralized by a large-scale natural disaster, opportunities for regional pride are more impactful. Provided LA28 does not require a tax increase or the diversion of public funds to account for an overspend. Feelings of unity and morale could come at a time where they are greatly needed.

8. Overrun Risk Amplification: Financial Vulnerability in Post-Disaster Landscape

The need for ample risk-aversion measures in planning for mega-events after a significant economic shock is emphasized by Flyvbjerg et al. (2020), who note that government spending in response to shocks like COVID-19 creates an environment of economic austerity and frugality as their resources grow limited. As such, it becomes critical for governments to operate with caution and to not put further strain on already-limited

resources. They note a trend in decreasing GDP growth in the seven years leading up to hosting the games, with host countries struggling to rise after. While this is not a guaranteed outcome in every case, it is common enough to serve as a warning for an economic downturn after the Games.

The January 2025 Fires collectively destroyed over 16,000 structures and burned 37,000 acres of land (California Department of Forestry and Fire Protection, 2025). Thousands of residents were displaced, and many lost all they owned. Given the severe economic shocks to Los Angeles, it is important to consider that while the Olympics could offer an interesting opportunity for economic stimulus and rehabilitation, the consequences of exceeding the projected budget are amplified. Budgeting efforts should therefore be navigated with extreme care. Compounded with rising regional cost of living indices and eroding household purchasing power as reported by Milken in 2024, the economic reality of Angelenos is fraught. Thus, in the interest of maintaining good relationships with its constituents, the priority in municipal service should remain to safeguard welfare services or place them into a reserve to ensure that no essential public services are disrupted in a time when they are critical.

9. Conclusion

This report affirms the continued pursuit of the LA28 Olympic Games, provided it is paired with robust risk-aversion and mitigation strategies and a concentrated effort to minimise projected costs. LA28 makes a commendable effort to minimise risk by reusing existing infrastructure and soliciting funding from private sources, but these choices alone are not enough to safeguard the city. Ultimately, the success of the games will depend on the city's ability to balance ambition with fiscal discipline, ensuring that the prioritisation of its constituents' wellbeing is looked after. With careful attention, the Games can serve as a catalyst for inclusive growth and long-term infrastructure improvements, rather than a burden on already-strained resources.

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