

EDUCATIONAL NOTE

Dismal Dating: A Student's Guide to Romance Using the Economic Way of Thinking

Ninos Malek

San Jose State University

Charity-Joy Acchiardo

University of Arizona

Abstract

As professors of economics, we meet our students at a time when romantic relationships preoccupy much of their time and thought. Why not build on an interest they already have to introduce economic principles? Research shows that students retain new knowledge better when they can relate it to their own experience. Here, we use examples that students who are looking for love will find familiar and show them how economics influences their dating behavior. We provide both discussion prompts and media resources to reinforce these principles.

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I. Introduction

The economic way of thinking is a set of glasses through which we see the world—a way of looking at not only the intended but also the unintended consequences of actions or policies. This perspective focuses on how incentives affect behavior. Heyne, Boettke, and Prychitko (2014) argue that the economic way of thinking can be summarized as “all social phenomena emerge from the choices of individuals in response to expected benefits and costs to themselves.” We can effectively teach our students this way of thinking by applying it to an area of their lives that consumes a lot of their attention—romantic relationships.

Economics educators, especially at the principles level, know that many students are not economics majors (Allgood, Walstad, and

Siegfried 2015). Classroom teaching and course content can provide examples that hook students and show them how economics gives insight into their choices and how those choices affect their everyday lives now and in the future (Hoyt 2003). Romantic relationships provide effective and engaging examples for accomplishing this goal. In this paper, we will use examples from dating, marriage, and “hooking up” to give ideas to educators on how to teach economics principles.

A number of books have been written for a general audience on dating and economics. None that we know of gives specific examples of how these ideas may be used in the classroom (Adshade 2013; Birger 2015; Oyer 2014). In this paper, we link core economic concepts to well-known dating phenomena and provide discussion prompts to be used in principles of economics courses. We couple these discussions with TV, movie, and music references that many students will be familiar with to further illustrate the concepts.

While traditional textbooks tend to shy away from the topics of love and sex, our students do not! It seems much of their attention at this point in their lives is focused on romantic relationships. The examples we provide in this paper seek to leverage that interest and their experiences to introduce economic principles in a way they can relate to and recall long after our courses end.

Due to the nature of this topic, some examples include sexual behavior. A list of examples and their suitability for either high school or college audiences, along with URLs for the media resources, can be found in appendix A. To be clear, we are not advocating risky or promiscuous behavior. Rather, the reality is that students are familiar with these topics, and using them as examples is an effective way to leverage students’ knowledge and experience to teach economic principles.

Discussions involving romantic relationships can be especially effective because they so closely relate to the student’s own experience, but for this same reason, they can be sensitive topics to bring up. The first time one of us taught a unit on this topic, we surveyed the class by giving them a list of topics they could choose from for a topical discussion. Dating was the number one choice. Through this process, students opted in to the discussion. We are careful to let students know in our syllabus that we will discuss romantic and sexual relationships so they can make an informed choice about joining the class.

We also encourage them to discuss their concerns with us. We

are also careful to frame the discussions within a positive economic analysis. This approach allows us to respect the different opinions and experiences represented in our classrooms. You can have a lot of fun with these discussions if you are careful to maintain an environment of respect and economic inquiry. Instructors must evaluate whether the examples we provide are suitable for their individual classes.

In the following section, we briefly discuss literature related to our topics and teaching methods. Section 3 is where you will find examples to use in your classroom, along with suggested discussions and complementary media. These are arranged into the following subsections: opportunity cost and signaling, sunk costs, elasticity of demand and price discrimination, unintended consequences, and marginal analysis. Section 4 concludes.

II. Literature Review

Merlin C. Wittrock (1974) sparked years of research on generative learning when he brought to attention the effectiveness of building on students' prior experience. Generative learning provides students with opportunities to internalize new learning by making connections to real-world events. Sharp, Knowlton, and Weiss (2005) and Burdina and Sauer (2015) provide practical ideas for implementing generative strategies into the day-to-day curriculum of an economics course. Here, we give realistic scenarios followed by discussion prompts and problems to help instructors reap the benefits of generative learning in their classrooms.

We are not the only authors to use romance to illustrate economic principles, and we enthusiastically recommend the books below if you wish to pursue these topics in more depth in your course. While not written specifically for educators, they have many examples that can be adapted into lessons for economics courses at various levels.

- Paul Over (2014) focuses on the role of information in markets in his book *Everything I Ever Needed to Know About Economics I Learned From Online Dating*.
- Jon Birger (2015) gives statistics-based advice for college-educated women looking for love in *Date-onomics: How Dating Became a Lopsided Numbers Game*.
- Marina Adshade (2013) emphasizes the sexual side of relationships in *Dollars and Sex: How Economics Influences Sex and Love*.

- Christian Rudder (2015) provides ample data in *Datachism: Love, Sex, Race, and Identity—What Our Online Lives Tell Us about Our Offline Selves*.

Instructors can use a variety of methods to improve student learning: lectures and tutorials in class, homework, offline/online assignments, essays, and projects (Geerling 2012). We include blog posts, music, and clips from movies and TV shows to reinforce our examples. We are not the first to do this; economists have been pioneers in developing resources for educators based on popular media (Acchiardo et al. n.d.; Acchiardo and Vachris 2018; Al-Bahrani and Patel 2015; EconPop n.d.; Geerling et al. 2018, Ghent, Grant, and Lesica 2011; Kuester, Mateer, and Youderian 2014; Mateer 2012; Rousu 2016; Wooten 2018). Teaching with examples from popular culture has been argued to hold students' attention and interest in the theories and concepts being taught; develop analytical skills by analyzing media using those theories and concepts; and break down the barrier between formal learning and understanding, enabling students to see concepts and new examples when they watch or listen to media in their private lives (Mateer et al. 2012). Willingham (2009) asserts that visual media makes concepts more accessible to a person than text alone, promoting deep rather than rote learning and helping with recall.

Despite economists' pioneering efforts to integrate popular media into the classroom, economics has been slow to adopt innovative approaches to teaching (Becker 2004). Current methods of instruction center on technical literature and mathematical models and have not kept pace with changes in learning theory or with the transformed technological infrastructure of the modern classroom (Serva and Fuller 2004). Not surprisingly, graduates struggle to communicate economic ideas to a non-specialist audience (Pomorina 2012). Differentiated pedagogical methods expand on the varying ways students process information and can appeal to a broader, more diverse range of students (Al-Bahrani et al. 2016). Using our examples, we hope you can effectively reach all your students, help them apply economic principles to their personal lives, and equip them to confidently share what they've learned with others.

III. Concepts, Examples, and Media

Each subsection below contains a brief description of a key concept, an example from the dating world, suggestions to get your students thinking about the economics involved in these situations, and two

recommended media resources. Appendix A lists additional media resources, suggests each piece of media's suitability for high school and college audiences, and lists URLs for the resources mentioned.

A. Opportunity Cost and Signaling

Opportunity cost is defined as the highest-valued alternative that is sacrificed or the next-best thing that is given up when making a decision. One of the first things students learn in economics is that nothing is free, and one of the best ways to address this concept is to distinguish between price and cost.

We can teach students that every action has a cost. Rather than use the word “free” when referring to not having to pay money, we can teach them to use “zero price” as a reminder that there is still a cost. Even though they may not spend money on something, it is not free. There are alternative uses for resources, including one's own most precious resource—time.

Example: Monday Coffee vs. Friday Dinner-and-a-Movie Dates

Present the following scenario to your students. Imagine that your friend Zack asks Keisha out to dinner and a movie on Friday night, and that person responds with, “I'd love to, but I have to wake up early tomorrow. So, how about we meet for coffee on Monday instead?”

Ask your students to work with another student and answer this question: Do you think Keisha is interested in going out with Zack? Why or why not? This is sure to generate a lot of excited discussion!

Share responses with the class. Take a simple poll. How many students think Keisha is interested in Zack and how many do not?

Add another piece of information. A little while later, Zack has two tickets to a Saturday afternoon baseball game and asks Keisha to go with him and grab a bite to eat afterwards. She replies, “I'd love to, but I want to work on homework this Saturday. So, how about we meet for lunch on Tuesday instead?”

Follow up with another poll and discussion. Now, how many students think Keisha is really interested in going out with Zack and how many do not? By this time, most of your students will agree that Keisha isn't really interested in going out with Zack. Discuss how they know this.

Students understand that there is a difference between a weekend dinner or event and a weekday coffee or lunch. They may identify that there is a difference in how much time one has to give up or

even that time on a weekend may be considered more valuable than time on a weekday. Frame this understanding in terms of opportunity cost and zero price. For Keisha, the ticket to the game was *zero price*, but the *opportunity costs* were too high to accept the offer. Declining the ticket signals that Keisha is not really interested in going out with Zack and may consider him just a friend.

Students easily understand that we live in a world of scarcity and must choose between alternative uses of our resources. They allocate their time to the most important uses first. The phrase “time is money” reminds us that our time is not free. When someone is willing to give up a weekend night for someone else, he or she is sending a signal that they think spending time with that person is important. Students practice this time allocation already even if they do not know the economics involved.

Complementary Media:

“6 Reasons Why Meeting Up for Coffee Is a Poor Excuse for a Date”

This short write-up talks about millennials, the “coffee date generation,” and argues that coffee dates should be avoided for the very reasons we mention above. The short time frame signals a lack of interest in a committed relationship. It makes the person you ask out not feel like they’re worth a “real” date. It’s unclear whether you want to date or just be friends.

He’s Just Not That Into You: Call-Back Scene

This movie provides a plethora of situations in which the female stars learn to figure out if a man is interested in them by evaluating how much of his time he’s willing to invest. One of the best illustrations of this is when Gigi comes up with a string of reasons why a guy she met hasn’t called her. Her friend Alex gives her a dose of reality, “The rule is this: If a guy doesn’t call you, he doesn’t want to call you.”

B. Sunk Costs

The sunk cost fallacy is something anyone can succumb to. The principles of economics teach us that we should consider future opportunity costs when making decisions and disregard previous efforts or expenses. However, it can be difficult not to think about the price we paid for the all-you-can-eat buffet when contemplating a

third helping or the nonrefundable portion of an airline ticket when considering a change to travel plans. Economics reminds us that we should instead be thinking about the opportunity cost of eating a third helping (potential stomach ache) or sticking with the same travel itinerary (missing an opportunity elsewhere).

Example: Break Up or Stay Together?

Sunk costs are especially relevant to romantic relationships. We've all heard of the person who spent years dating someone, hoping that one day they would want to get married. The longer the relationship, the more likely they are to let sunk costs cloud their judgment. If they do not get married, they may believe the investment they have made in terms of time, energy, and other resources has been a waste.

However, as we tell our students, it could be better to break up with this person than marry them. The past years are gone—sunk costs. The decision to be made is, “Do I want to spend the *next* twenty-five or more years with this person?” Unfortunately, when people ignore sunk costs, they make foolish decisions.

Present this scenario to your students: your friend is upset because their partner hasn't been treating them well. You know it's not the first time this has happened; in fact, there is a long history of this behavior. You advise your friend to end the relationship. The friend replies, “But we've been together for three years!”

Ask your students to write a response to their friend using the concepts of sunk cost and opportunity cost. Responses may include statements such as these: “Look, three years is a long time, but you can't get that time back. It's a sunk cost. What you should be thinking about is how you will live the life ahead of you. Let's list out some possibilities and think about the opportunity costs of those actions.”

Complementary Media:

“Single Ladies (Put a Ring on It)”

Beyoncé laments, “I cried my tears for three good years,” in reference to a recent relationship where she waited for her partner to commit and “put a ring on it.” She knows what she wants in future partners: “Your love is what I prefer, what I deserve.” If he can't pull her into his arms and say that she's the one, she warns, “Like a ghost, I'll be gone.”

Beyoncé learned the importance of letting go of sunk costs and focusing on the opportunity cost of her future decisions. Have your

students listen to the song and identify the lyrics that correspond with sunk costs.

He's Just Not That Into You: Break-Up Scene

In this poignant scene, Beth talks to Neil about their seven-year relationship and finally gets to the question she's been too afraid to bring up. "I haven't asked you, but I have to. Are you ever going to marry me?" Beth has finally reached the point where she realizes the previous years are a sunk cost and she must consider the opportunity costs of staying in the relationship.

C. Elasticity of Demand

Students learn that price elasticity of demand is influenced by availability of substitutes, time, and proportion of income. These principles also relate to dating.

Example: Time to Find a Long-Term Partner

A surefire way to start an engaging discussion is to ask students how long they think it will take someone to find a long-term match on the dating market. While many factors that influence this timeframe, one of them is elasticity of demand. Remind students that an increase in time or the number of substitutes makes demand more elastic.

First, explain that you'll be talking about *long-term* matches in this exercise. In other words, the person is looking to commit to being with one person for the foreseeable future.

Ask your students, who might search for a long-term match longest? Someone in their twenties, or someone in their seventies?

Have them write as many reasons as they can think of to support their answer. Often, students will believe that someone in their seventies may not search as long. They will cite number of substitutes and time as factors. They believe there may be more single twenty-somethings or that a twenty-year-old thinks they have "all the time in the world" to settle down.

Complementary Media:

Humans of New York – April 20, 2016

In this Facebook post, a young man talks about how he is able to pursue his passion for the theatre because his parents let him live at home, rent free. Later, though, he wonders how this choice will affect

his prospects for finding a girlfriend. Students can use economics to debate how long they believe this young man will stay single.

Ask your students to defend their answer to the following question using the concept of elasticity of demand (Acchiardo et al. 2017). Relative to other adults in their late twenties, do you think this man will search longer or shorter for a girlfriend?

Answers may include that he doesn't have a steady full-time job, so he may have more "free" time, making his demand more elastic. If it turns out his worries are justified and not many girls will be interested in a guy who still lives at home, he'll have fewer options, so his demand will be more inelastic.

"Irreplaceable"

Beyoncé helps students understand elasticity of demand with the lines like, "I could have another you in a minute." Obviously, this mindset should make her current boyfriend very nervous! What she is saying is, "My demand for you is very elastic because I have numerous substitutes for you."

D. Unintended Consequences

In *Economics in One Lesson*, Henry Hazlitt ([1946] 1996) wrote, "The art of economics consists in not looking merely at the immediate but at the longer effects of any act or policy. It consists of tracing the consequences of that policy not merely for one group but for all groups."

Mastering this lesson is the key to training effective young economists. Many policy failures could be avoided by taking the time to trace how a policy incentivizes individuals' behavior by changing the costs and benefits they face. Teach your students to apply this lesson with the example below.

Example: Condoms and Safer Sex

What does using a condom mean for many young people? Safer sex, of course!

Present this scenario to your students. A high school has a teen pregnancy problem. The administrators conclude that the best way to deal with it is to give the students condoms. The assumption is that buying condoms at a local pharmacy has a high opportunity cost for the students—embarrassment, or a parent finding out about their sexual behavior. Giving every student condoms bypasses the

embarrassment cost. The administrators hope that students use the condoms and fewer pregnancies occur.

Ask students to discuss in groups of two or three. Do they think this will be an effective policy? Why or why not?

Encourage students to use Hazlitt's framework. What are the short-term effects, long-term effects, and who is affected by this change in policy? The perceived cost of having sex has decreased, so economics tells us that the now-less-costly behavior will increase. Condoms aren't 100 percent reliable, so this new policy could lead to even higher incidences of pregnancy or sexually transmitted disease. Indeed, this result was recently published in the *Journal of Policy Analysis and Management* (Buckles and Hungerman 2018). Now, what are the long-term effects?

Complementary Media: "Last Friday Night"

We've all heard, "What happens in Vegas, stays in Vegas," but perhaps our students would be better taught, "What happens in Vegas might end up on Instagram." The reason people go wild in Vegas or other exotic hot spots during spring break is that the opportunity cost to that behavior is much lower when in those places. People know that the chances of seeing someone they know—like their significant other, friends of their significant other, or their supervisor from work—is much lower than when at home. When the cost of something goes down, people do more of it.

Katy Perry sings about all her wild escapades in "Last Friday Night." Why did she do all those things? Clearly, the *short-term* benefits outweighed the *short-term* costs. Ask your students to think about what Perry's sequel, "Next Saturday Morning," might sound like. Can they predict the unintended consequences of the previous Friday night?

The reason many students engage in risky activities in Las Vegas, at Friday-night parties, or on spring break is because they are thinking short-term: fun and excitement in the moment. However, long-term effects could be anything but fun. Reminding students of this is a powerful way to summarize the economic principles that they have learned.

"Why Divorce Is Actually a Good Thing"

In this counterintuitive look at divorce from *Adam Ruins Everything* partially based on research by Stevenson and Wolfers (2006), we learn some of the unintended consequences of divorce laws before no-

fault divorce was introduced. Divorce rates may have been lower, but rates of domestic violence, spousal homicide, and female suicide were higher. A moral hazard problem incentivized undesirable behaviors (Wooten and Tierney, forthcoming).

No-fault divorce laws actually incentivized better behavior and less abuse by transferring bargaining power to the abused (Stevenson and Wolfers 2006). The injured party could now file for divorce without the consent of the other spouse and without proving just cause.

In light of this information, ask your students to predict what happened to divorce rates in the years following no-fault divorce laws. Initially, there was an increase, as existing unhappy marriages ended. But then, divorce rates went down! The existence of an escape clause to the marital contract decreased the moral hazard problem.

E. Marginal Analysis

How do we make decisions? On the margin! Marginal analysis is especially applicable to time spent with loved ones, hooking up, and marriage proposals. Differences between marginal and total utility are often taught with the famous diamond-water paradox. Extend this reasoning by introducing diminishing marginal utility and asking students to decide how they will allocate their time in various scenarios. Marginal analysis also helps us decide when to engage in or disengage from an activity. Marriage proposals and night club scenes teach us the all-important rule: marginal cost equals marginal benefit.

Example: You Don't Love Me!

Ask your students: Have they ever had a partner, friend, or relative complain that they didn't spend enough time with them? Why is spending time with someone important? Answers should include that it signals they value time with their partner more than time on other activities.

Now, ask your students if they spend *all* their time with their partner. Why not? Don't they love their partner? Ask them to write an economic explanation for this.

Students should be able to identify that their time is a scarce resource, and they have to decide how they will allocate it. If they spend *all* their time with one other person, they will miss out on other important activities and relationships.

When they acknowledge this fact, they are applying marginal thinking. When they think about how much time they will spend with

a loved one today, they think in terms of how many hours they will spend. They're not choosing between all or nothing. Instead, they're evaluating the benefit of spending another hour versus the cost of that additional hour.

Complementary Media

The Princess Diaries 2: Royal Engagement

In this movie, Anne Hathaway's character, Princess Mia, learns she cannot become queen unless she gets married within thirty days. After that, her family will lose their claim to the throne, and a rival family will rule. The plot revolves around her frantic search for a suitable partner. For Mia, the marginal cost of continuing to search for a partner past the thirty days is extremely high, and the benefit of being married before that time is equally high. Thirty days will be good enough to find her life-long love!

The Breakup

The Breakup, with Vince Vaughn and Jennifer Aniston, illustrates the same principle. Aniston's character becomes so fed up with Vaughn's character's antics, she finally exclaims, "I'm not spending one more second of this life with some inconsiderate prick!" In other words, "The marginal benefit is less than the marginal cost of staying with you."

IV. Conclusion

Economics is the study of human action—the choices that people make. To make economics relevant, we have to discuss issues and topics that affect students personally. Romantic relationships and sexual behavior provide powerful and entertaining examples that instructors can use to teach important concepts like opportunity cost, signaling, sunk cost, elasticity of demand, and thinking at the margin.

Discussions involving romantic relationships can be especially effective because of the potential to build on the student's own experience. This generative learning provides students with opportunities to internalize new knowledge by making connections to their prior knowledge.

Furthermore, economics provides us with the tools to examine complex and sometimes controversial topics within a positive analytical framework. This framework allows us to tackle sensitive topics, like romantic relationships, with a mindset of respect and economic inquiry. Our aim is to help our students better understand

economics in a way that will have a valuable, lasting impact on their lives.

It is our hope that we have given economics educators effective tools to teach the economic way of thinking and show their students how important and relevant economics is to their personal lives.

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Appendix A

The table below lists examples and media in this paper (as well as additional examples) in the order they are presented above. The instructor should use their discretion when choosing examples for their particular class. Here, we categorize examples or media that include sexual references or foul language for college audiences only.

Concept/Description	Media	Audience/URL
Opportunity Cost and Signaling		
Jennifer Lopez sings about how there isn't a monetary price on her love. What is the cost? All the things money can't buy.	"Love Don't Cost a Thing"	college https://www.youtube.com/watch?v=4kGvIESGvbs
An article describing eight dating scenarios your students can evaluate for signaling, from showing up late or not showing up at all to figuring out who is going to pay the bill.	"The 8 Most Awkward Coffee Dates Baristas Have Witnessed"	high school/college https://www.refinery29.com/en-us/awkward-coffee-date-stories-baristas-witness
The short time frame of coffee dates signals a lack of interest in a committed relationship. It makes the person you ask out not feel like they're worth a "real" date.	"6 Reasons Why Meeting Up for Coffee Is a Poor Excuse for a Date"	high school/college https://www.elitedaily.com/dating/6-reasons-meeting-coffee-poor-excuse-date/994934

In this movie, Gigi's friend Alex gives her a dose of reality: "The rule is this: If a guy doesn't call you, he doesn't want to call you."	<i>He's Just Not That Into You:</i> call-back scene	high school/college https://www.youtube.com/watch?v=sCWvVSE0WMk
Individuals face different opportunity costs of being in an exclusive relationship. That can explain why couples don't always agree on how to characterize a relationship. In this viral YouTube video, a man gets epically "friend-zoned."	<i>Let's Make a Deal:</i> friend zone	high school/college https://www.youtube.com/watch?v=zYG3KIN9CYs
In this song, Brad Paisley weighs the costs of going fishing or losing his wife.	"I'm Gonna Miss Her"	high school/college https://econ.video/2017/10/23/brad-paisley-im-gonna-miss-her/
Sunk Costs		
Beyoncé sings about letting go of sunk costs and focusing on the opportunity costs of future decisions.	"Single Ladies (Put a Ring on It)"	college https://www.youtube.com/watch?v=4m1EFMoRFvY
Beth finally reaches the point where she realizes the previous years are a sunk cost and she must consider the opportunity costs of staying in a relationship with Neal.	<i>He's Just Not That Into You:</i> break-up scene	high school/college https://www.youtube.com/watch?v=ym1HWuHJQTE
Singer Old Dominion encourages a girl who's not in love with her date to stop wasting time and break up with him.	"Break Up with Him"	high school/college https://econ.video/2017/07/25/old-dominion-break-up-with-him/
Elasticity of Demand		
A young man talks about how he is able to pursue his passion because his parents let him live at home rent free. He wonders how this choice affects his prospects of finding a girlfriend.	<i>Humans of New York</i>	high school/college https://www.facebook.com/humansofnewyork/photos/i-want-to-be-an-actor-and-produce-plays-and-because-my-parents-let-me-live-at-ho/1237799372960827/
Beyoncé reveals her elasticity of demand for her boyfriend when she sings, "I could have another you in a minute." Substitutes abound.	"Irreplaceable"	college https://www.youtube.com/watch?v=2EwViQxSJJQ

Homer forgets to get Marge a Valentine's gift and pays a high price to get one right away.	"Valentine's Day," <i>The Simpsons</i>	high school/college https://econ.video/2018/02/14/the-simpsons-valentines-day/
Florists, photographers, and caterers charge more for weddings than birthdays of the same size. Why? A wedding is a one-time deal, so demand is more inelastic.	"Why Weddings Are a Total Rip-Off"	high school/college https://youtu.be/O5BeLinyfpg
Unintended Consequences		
Katy Perry sings about all her wild escapades. Clearly, the short-term benefits outweighed the short-term costs. What about the long-term costs?	"Last Friday Night"	college https://www.youtube.com/watch?v=KlyXNRrsk4A
In this completely counterintuitive look at divorce, Adam explains how old divorce laws resulted in higher female suicide rates.	"Why Divorce Is Actually a Good Thing"	high school/college https://youtu.be/HKgZf-m_PjE
Marginal Analysis		
Princess Mia learns she cannot become queen unless she gets married within thirty days. The marginal cost of continuing to search for a partner past the thirty days is extremely high!	<i>The Princess Diaries 2: Royal Engagement</i>	high school/college https://www.youtube.com/watch?v=EtVXlpWD6yI
Rupert Holmes sings, "I was tired of my lady, we'd been together too long." In economic terms, the marginal benefit of being with this person has decreased and the marginal cost has increased.	"Escape (The Pina Colada Song)"	college https://www.youtube.com/watch?v=vLom-87AmO8
"I'm not spending one more second of this life with some inconsiderate prick!" In other words, the marginal benefit is less than the marginal cost of staying with you for one more second.	<i>The Breakup</i>	college https://www.youtube.com/watch?v=nn3I6-DBLJM

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