

# Monetize Your Anger

Critics of the economics profession often accuse us of “knowing the price of everything and the value of nothing.” But economists also often antagonize a far larger group – ordinary people who barely realize our profession even exists. How? By asking about Willingness To Pay (WTP). How much extra would you have to earn to add 20 minutes to your daily commute? How large of a fare discount would be required to get you and your husband to sit separately on an airplane? Part of the complaint is that questions about WTP are dehumanizing. The main complaint, though, is that monetizing emotions creates conflict. Social ties are so important that it’s best not to price human feelings.

Perhaps. But I can’t help but notice a wide range of cases where thinking in terms of WTP *smooths* social relations and *defuses* conflict. Consider: In a typical day, events occur that make you angry – and angry people are unpleasant company. When angry, many of us “take it out” on whoever’s around. Even if you don’t, you’re probably no fun to be around when you’re angry.

What does this have to do with WTP? Simple: *Most* of the daily indignities that make us angry are worth *next to nothing in dollar terms*. Someone cuts in front of you in line at the supermarket. Well, what’s your WTP to wait for an extra two minutes? The milk goes bad. Well, how much does a gallon of milk cost? You don’t feel like changing the oil on your car. Well, what does Jiffy Lube charge? Commercials aggravate you. Well, how much does the premium version cost? I can’t tell you how many times I’ve seen wealthy individuals rage over \$2 problems.

If you respond, “There’s a disconnect between how we feel and WTP,” I completely agree. My point: If you value social harmony, you should try to bring your anger into line with your WTP. Especially over the long-run, this is a choice. When problems arise, you can *train* yourself to monetize them. Strive to replace thick description of an outrage (“This jerk in a Mercedes cut me off right before the light turned red, so I was stuck at the Route 50 intersection until the light changed again – and you know how long that takes!”) with a thin price tag (“I lost \$1 of time”). This won’t instantly calm you, but with practice you will gain perspective.

Why monetize your anger? In slogan form: *Because \$2 problems just aren’t worth getting angry about*. Say it, believe it, and eventually you will (kind of) feel it. It may seem Vulcan, but it will make you a better human being.