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## Economists don't believe in soulmates

Economist Betsey Stevenson isn't your typical wedding guest. While most ceremony attendees are thinking love and romance, she's listening for the contract in the vows. She explains why searching for a partner is like searching for a job.



Economist Betsey Stevenson at a wedding (Courtesy of Betsey Stevenson)

*TEXT OF STORY*

**TESS VIGELAND:** It's a safe bet more than a few of you will be feasting on a wedding buffet this weekend. 'Tis the season for newlywed bliss. There'll be some small talk with strangers. "Oh are you with the groom's side or the bride's?" But if you happen to run into commentator Betsey Stevenson, she's got a different conversation going on in her head. Which she shares in today's edition of Econ Fun-oh-one. Our look at what the pointy-heads do for fun.

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**BETSEY STEVENSON:** Most people think that if you let an economist into your personal life they'll tell you how to re-balance your portfolio. While that might be true, economists see markets at play everywhere. Even in your romantic life.

Indeed, I'm one of the worst guests that you can invite to your wedding. Why? Because while most of your guests are listening for your love story, I'm listening for your contract. While others see a romantic courtship leading to the altar, I see people who are satisfied enough to stop searching for someone else.

Economists simply can't believe in one soulmate. There are too many people in the world and the odds of finding that one person in five billion are, well, you can do the math.

So if economists don't believe in soulmates, why do we think people get married?

Searching for a spouse is very similar to searching for a job. There is not one perfect job for each of us, but there are clearly better and worse jobs. So we hunt, for a spouse and a job. When do we stop? When the offer in the hand is better than the likely offer in the bush.

At a wedding I see a relationship that is good enough to settle down and start investing in.

If you get a reasonable rate of return, investment in your relationship will make it truly better than any other relationship you could have. And that's why I listen to people's vows: to understand what they want out of their marriage or in economist-speak, what they are contracting over.

How important are fidelity, loyalty, generosity, kindness? As an economist I think that a good marriage, like a good employment relationship, has shared vision, common interests, complementary abilities, and gains from specialization.

If you want to hold on to romantic illusion, don't invite me to your ceremony. But if you do, please don't sit me next to your cousin in banking; we likely have less in common than you think.

**VIGELAND:** Betsey Stevenson teaches economics at the Wharton School at the University of Pennsylvania.

#### COMMENTS

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By Q Marosi  
From Houston, TX, 09/04/2009

Ms. Stevenson is so right. I love that analogy - searching for a spouse is like searching for a job. I have heard so many times that the first date was like a job interview. I think not just economists but any rational sensible person wouldn't believe in soulmates. Every marriage should begin with a frank discussion about what each partner wants out of the marriage and what he/she was willing to give in return. That is a contract, very much similar to the employment contract, this is how much we will pay you and this is what we expect from you.

To Tony B, Ms. Stevenson is married to a Professor at Wharton who writes for the New York Times.

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By Harrison Judd  
From Willimantic, CT, 09/04/2009

Listening to an economist say she simply couldn't believe in one soulmate because the odds were against it seemed to me, as an artist, to miss the point entirely. Economists are all about doing, and not being. If finding a soulmate were about doing something, we could find our soulmate by doing whatever it was that was required. But finding a soulmate is more of an art than anything else, and art is first and foremost not about doing, but about being. This is not to say my wife (also an artist) and I don't practice economy in our marriage. We do, balancing the checkbook, paying the bills and putting money into savings and retirement. But that is not where our relationship lives, it lives in our being together and our shared experiences. To confuse the two, even for a moment, is to be less in the essential relationship and less alive.

When I buy a stock, I buy it as an economist and try to get my emotions out of the way, but when I am in my marriage I try to exist there, in the moment, apart from the doing that our culture surrounds us with every moment of every day. That's the way to find a soulmate.

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By Tara S  
From Philadelphia, PA, 09/01/2009

It's amazing how many folks today \*don't\* realize that marriage was an economic institution throughout most of human history. It was only about 500 years ago that folks even started to get the notion that we should marry for love - an extremely unstable and volatile emotion - and that's when all the trouble started! ;-)

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By Chris Wood  
From IL, 08/31/2009

@ Keith

Have you considered that maybe she knows what the world's population is? According to the 2006 CIA Factbook 27% of the world's population is under 15. And  $.73 * 6.8$  million is magically 4.96 million people.

So unless you want to break numerous laws and norms, your available subset is only ~5 million.

And someone far wiser than me once said, even if you "can do the math", your results are useless if you do shoddy research.

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By Randy Mont-Reynaud  
From Palo Alto, CA, 08/31/2009

Indeed! And as Margaret Mead noted and wrote decades ago, "Marriage is an economic institution for raising children." It is a "kula ring" of sorts, in many cultures; and exchange system in Western societies...jury is still out on what happens after the kids are grown and the cat passed away...

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By Tony B  
From CA, 08/28/2009

Why is it believed that one 'searches for a spouse'? Is it possible that our economist in question is on this 'search' and somehow hasn't found that ONE, even if there are nearly 7 billion to choose from? Maybe the choices aren't choosing back... Oh well, much easier to speak of those who 'settle'.

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By Keith Goggin  
From Houston, TX, 08/28/2009

"Economist Betsey Stevenson isn't your typical wedding guest."

Well, let's just hope that she isn't your typical economist either! From her essay came this little jewel:

"Economists simply can't believe in one soulmate. There are too many people in the world and the odds of finding that one person in five billion are, well, you can do the math."

Had Ms. Stevenson done even a little bit of homework she would have found that the human population is closer to seven billion (6,780,532,292 according to the US Census bureau).

Maybe some would think that it's acceptable for economists to be 25% off in their calculations, but even if you "can do the math", your results are useless if you do shoddy research.

(Pardon \*my\* math - edited to fix typo!)

By Kory S  
From Denver, CO, 08/28/2009

Does she assume that all people are rational?

By Carolina Mallol  
From Candelaria, Tenerife, 08/28/2009

It's amazing how much of Economic theory and that of Human evolution go hand in hand, suggesting that market economy goes way back beyond the origin of agriculture and sedentary societies and might be as old as our earliest African hominin ancestors. This story on the economic logic behind weddings recalls the much debated "cooking hypothesis" by bioanthropologist Richard Wrangham. Following Wrangham, pair bonding came about around 2 million years ago, coinciding with the emergence of Homo erectus: the first large brained, truly bipedal hominin. Homo erectus would be responsible for the control of fire and hence the origin of cooking, which enabled an unprecedented enlargement of the brain and led to a considerable decrease of our teeth. Cooking was performed at the basecamp or "at home" by women, who were in charge of collecting the staple food items (basically starches). In order for men to have permanent free access to this highly caloric food supply, which would make up for their very unpredictable hunting, a deal was established so that men supplied meat and protection from predators and hungry neighbors in exchange for the guarantee of coming home to a warm meal every day. That was certainly a "reasonable rate of return" for a Homo erectus living in a prehistoric world without supermarkets. This social practice was the basis of sexual division of labor, pair-bonding and the household as we know it. Little love and romanticism lies behind this idea of matrimony...even less than in current economic theory, by which the investment presumably includes satisfaction of emotional needs. For more on the cooking hypothesis: Wrangham, Richard. Catching Fire: How Cooking Made Us Human Basic Books, 2009. ISBN 0465013627; Wrangham, R., Jones, J. H., Laden, G., Pilbeam, D. and Conklin-Brittain, N. L. (1999). "The raw and the stolen: Cooking and the ecology of human origins." Current Anthropology, 40(5), 567â€"594.

By hello there  
08/28/2009

"Economist Betsey Stevenson isn't your typical wedding guest. While most ceremony attendees are thinking love and romance..." Um, I think this is the view of most--maybe all-- the adult attendees. Guess their idea of a typical guest is twelve. @Terry: In the column to the right there should be a section titled "The Songs." I believe the song following this story is New Order's "Ceremony."

By terry dineen  
08/27/2009

I would like to know what the music was that was played after this commentary.  
Can you tell me?

Thanks.

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