

instance, simply because he couldn't stand hauling them around any longer. The first person who came along offered him \$25 for the whole box (without even looking at the titles), and my friend accepted it. The buyer probably sold them for 10 times that price the following day. Indeed, if we always overvalued what we had, there would be no such thing as *Antiques Roadshow*. ("How much did you pay for this powder horn? Five dollars? Well, let me tell you, you have a national treasure here.")

But this caveat aside, we still believed that in general the ownership of something increases its value in the owner's eyes. Were we right? Did the students at Duke who had won the tickets—who could now anticipate experiencing the packed stands and the players racing across the court—value them more than the students who had not won them? There was only one good way to find out: get them to tell us how much they valued the tickets.

In this case, Ziv and I would try to buy tickets from some of the students who had won them—and sell them to those who didn't. That's right; we were about to become ticket scalpers.

THAT NIGHT WE got a list of the students who had won the lottery and those who hadn't, and we started telephoning. Our first call was to William, a senior majoring in chemistry. William was rather busy. After camping for the previous week, he had a lot of homework and e-mail to catch up on. He was not too happy, either, because after reaching the front of the line, he was still not one of the lucky ones who had won a ticket in the lottery.

"Hi, William," I said. "I understand you didn't get one of the tickets for the final four."