"All right," he said, "twenty-four hundred."

"Are you sure?" I asked.

"That's as low as I'll go."

"OK. If I can find a buyer at that price, I'll give you a call. By the way," I added, "how did you come up with that price?"

"Duke basketball is a huge part of my life here," he said passionately. He then went on to explain that the game would be a defining memory of his time at Duke, an experience that he would pass on to his children and grandchildren. "So how can you put a price on that?" he asked. "Can you put a price on memories?"

William and Joseph were just two of more than 100 students whom we called. In general, the students who did not own a ticket were willing to pay around $170 for one. The price they were willing to pay, as in William's case, was tempered by alternative uses for the money (such as spending it in a sports bar for drinks and food). Those who owned a ticket, on the other hand, demanded about $2,400 for it. Like Joseph, they justified their price in terms of the importance of the experience and the lifelong memories it would create.

What was really surprising, though, was that in all our phone calls, not a single person was willing to sell a ticket at a price that someone else was willing to pay. What did we have? We had a group of students all hungry for a basketball ticket before the lottery drawing; and then, bang—in an instant after the drawing, they were divided into two groups—ticket owners and non–ticket owners. It was an emotional chasm that was formed, between those who now imagined the glory of the game, and those who imagined what else they could buy with the price of the ticket. And it was an empirical chasm as well—the average selling price (about $2,400) was sepa-