they got even less benefit when the price was discounted. When it comes to medicines, then, we learned that you get what you pay for. Price can change the experience.

INCIDENTALLY, WE GOT corroborating results in another test, a study we conducted one miserably cold winter at the University of Iowa. In this case we asked a group of students to keep track of whether they used full-price or discount medicines for their seasonal colds, and if so, how well those remedies worked. At the end of the semester, 13 participants said they'd paid list price and 16 had bought discount drugs. Which group felt better? I think you can guess by now: the 13 who paid the list price reported significantly better medical outcomes than the 16 who bought the medication at a discount. And so, in over-the-counter cold medication, what you pay is often what you get.

FROM OUR EXPERIMENTS with our "pharmaceuticals" we saw how prices drive the placebo effect. But do prices affect everyday consumer products as well? We found the perfect subject in SoBe Adrenaline Rush, a beverage that promises to "elevate your game" and impart "superior functionality."

In our first experiment, we stationed ourselves at the entrance of the university's gym, offering SoBe. The first group of students paid the regular price for the drink. A second group also purchased the drink, but for them the price was marked down to about one-third of the regular price. After the students exercised, we asked them if they felt more or less fatigued relative to how they normally felt after their usual