

Sawyer, “Tom had discovered a great law of human action, namely, that in order to make a man covet a thing, it is only necessary to make the thing difficult to attain.”

HOW DID THE pearl king do it? How did he persuade the cream of society to become passionate about Tahitian black pearls—and pay him royally for them? In order to answer this question, I need to explain something about baby geese.

A few decades ago, the naturalist Konrad Lorenz discovered that goslings, upon breaking out of their eggs, become attached to the first moving object they encounter (which is generally their mother). Lorenz knew this because in one experiment *he* became the first thing they saw, and they followed him loyally from then on through adolescence. With that, Lorenz demonstrated not only that goslings make initial decisions based on what’s available in their environment, but that they stick with a decision once it has been made. Lorenz called this natural phenomenon *imprinting*.

Is the human brain, then, wired like that of a gosling? Do our first impressions and decisions become imprinted? And if so, how does this imprinting play out in our lives? When we encounter a new product, for instance, do we accept the first price that comes before our eyes? And more importantly, does that price (which in academic lingo we call an *anchor*) have a long-term effect on our willingness to pay for the product from then on?

It seems that what’s good for the goose is good for humans as well. And this includes anchoring. From the beginning, for instance, Assael “anchored” his pearls to the finest gems in the world—and the prices followed forever after. Similarly, once we buy a new product at a particular price,