

still the top dog. Ditto for the next night. You start thinking about that elegant watch. You imagine it on your wrist; you imagine the compliments you'll get. And then you go online again one hour before the end of the auction. Some dog has topped your bid! Someone else will take your watch! So you increase your bid beyond what you had originally planned.

Is the feeling of partial ownership causing the upward spiral we often see in online auctions? Is it the case that the longer an auction continues, the greater grip virtual ownership will have on the various bidders and the more money they will spend? A few years ago, James Heyman, Yesim Orhun (a professor at the University of Chicago), and I set up an experiment to explore how the duration of an auction gradually affects the auction's participants and encourages them to bid to the bitter end. As we suspected, the participants who were the highest bidders, for the longest periods of time, ended up with the strongest feelings of virtual ownership. Of course, they were in a vulnerable position: once they thought of themselves as owners, they were compelled to prevent losing their position by bidding higher and higher.

"Virtual ownership," of course, is one mainspring of the advertising industry. We see a happy couple driving down the California coastline in a BMW convertible, and we imagine ourselves there. We get a catalog of hiking clothing from Patagonia, see a polyester fleece pullover, and—poof—we start thinking of it as ours. The trap is set, and we willingly walk in. We become partial owners even before we own anything.

There's another way that we can get drawn into ownership. Often, companies will have "trial" promotions. If we have a basic cable television package, for instance, we are lured into a "digital gold package" by a special "trial" rate (only \$59 a month instead of the usual \$89). After all, we tell