

Introducing Spousonomics: marrying sex with Wall Street economics



Paula Szuchman and Jenny Anderson: they may have set up a "barrier to entry" Yaniv Nord/Courtesy of Random House

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As President Obama appeals for greater civility in public life, a new recipe for more harmony in bedrooms has emerged: more sex

As President Obama appeals to Americans for greater civility in public life, a new recipe for more harmony in their bedrooms has emerged from Wall Street capitalism: more sex.

Talk about it less, and do it more. By all means take a break, but don't give up. These are not the only nuggets of empirically-based relationship advice to be found in *Spousonomics*, a new book on the economics of marriage being published next month to breathless hype and presumably a good deal of wonkish perspiration, but they are perhaps the most cheerful.

Other highlights include the application of game theory to dating (don't ask questions to which you know the answer will be no); the use of the principle of comparative advantage in assigning household chores ("do what you're relatively good at and trade the rest"); and the deployment of bonus compensation to get what you want (a massage in return for a break from washing up).

There is also a section on "too big to fail", the controversial justification for the 2008 banking bailout. The concept is applied here as a warning against middle-aged weight gain.

As landmarks in economic thinking go, *Spousonomics* is less sophisticated than Gordon Brown's beloved post-neoclassical endogenous growth theory, but not much less. Written by two young, married, female, New York-based financial journalists, it is based on the notion that every marriage is a two-person business with finite resources (and time and libido) all of which must be used efficiently for the business to stay afloat.

As a business idea in its own right, the book has already succeeded. It is understood to have earned its authors six-figure advances on both sides of the Atlantic as publishers hunt for the next *Freakonomics*, the 2005 bestseller that dismayed middle-class parents by using behavioural economics to argue that good parenting had minimal effect on children's education.

Energetic blogging by the authors, Paula Szuchman and Jenny Anderson, has produced a mixed response, ranging from practical advice on baby swings on their own blog to furious rejection on another. "Why on earth would anyone take advice regarding personal relationships from an economist?" one contributor asked. "What are they going to teach you — how to perform a cost-benefit analysis to determine when to turn an ill child or spouse into the street?"

Ms Szuchman, of *The Wall Street Journal*, acknowledged that by juxtaposing marriage and "the dismal science" she may have set up what economists call a barrier to entry. "We don't like to think of relationships as strategic situations. We like to think of them as above that, as all about love and romance and friendship," she told Salon.com this week. "But they are not. Love is great, but it's not enough to keep a relationship intact for the long haul." For their research, the authors interviewed a series of economists about their own marriages. One of them, Daniel Hamermesh, of the University of Texas, talked wistfully about the effect of ageing but enthusiastically about the use of economics to explain what makes successful marriages work in a country where 40 per cent of adults think the institution is obsolete.

He was particularly cogent on sex. "The law of diminishing marginal utility says that if you

have sex several times in a short period you get less and less of an extra kick each time,” Professor Hamermesh said. “But addiction theory says that if you stop doing it and wait a while, the first time you do it again you get another really big kick. In sex you are a producer and a consumer. Sadly your ability to produce the pleasure goes down as your appreciation goes up. That’s the essence of ageing.”

Mr Hamermesh has written his own book on behavioural economics, to be published this year. “It’s called *Beauty Pays*,” he said. “I was going to call it *Pulchonomics*, but my wife forbade it.”

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