

"THAT'S MINE! - PROPERTY RIGHTS AMONG THE WALKING DEAD"

Tuesday, 3:50 - 5:05 pm, [3.G.2], Plagues, Zombies, the Apocalypse and Economics: An
Economist's Guide to Surviving the End of the World
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Background



THE WALKING DEAD

The 6 Core Economic Principles

- 1 People Choose**
No choice goes unmade. People choose between different options based on their preferences, resources, and the costs and benefits of each option. Choices are made based on the information that people have at the time.
- 2 All Choices Involve Costs**
Every choice has a cost. The cost of a choice is the value of the next best alternative that is foregone. Costs can be monetary, but they can also be time, effort, or other resources.
- 3 People Respond to Incentives in Predictable Ways**
People are influenced by incentives. Incentives are rewards or punishments that encourage or discourage certain behaviors. People respond to incentives in predictable ways.
- 4 Economic Systems Influence Individual Choices and Incentives**
Economic systems are the rules and institutions that govern how people make choices and interact with each other. Different economic systems create different incentives and influence individual choices.
- 5 Voluntary Trade Creates Wealth**
People specialize in the production of certain goods and services. Voluntary trade allows people to exchange their goods and services for the goods and services they need or want. Voluntary trade creates wealth.
- 6 The Consequences of Choices Lie in the Future**
Choices have consequences. The consequences of a choice are the results of that choice. Some consequences are immediate, while others are delayed. People make choices based on the consequences they expect.

The Walking Dead

- The AMC television series is based on the comic book series written by Robert Kirkman and adapted for TV by Frank Darabont .
- First aired in October of 2010 and is entering its 8th season in October of 2017.
- Millions and millions of fans and viewers are connected to seven (7) seasons.
- In the Walking Dead,
 - *Pandemic infects every living person with a virus. While living, individuals have no symptoms. Nothing is known about the origins of the virus.*
 - *Shortly after death, corpses reanimate, continuously walking the earth search for their next bite of flesh. They do not reason. They only respond to sight and sound. The only way to stop a walker is to pierce its brain.*
 - County Sheriff's Deputy Rick Grimes leads a group of survivors.

Why The Walking Dead?

Bring	Bring pop culture engagement activities to the learning space
Critique	Critique episodes on economics and 6-core principles
Execute	Execute a “pop culture and economics” assignment
Apply	Apply the 6-core elements of economics to create student’s own pop culture activities

The institutional foundations of a modern society crumble!

- Legal system: The foundation for economic progress is a legal system that protects privately owned property and enforces contracts in an evenhanded manner.
- Competitive markets: Competition promotes the efficient use of resources and provides the incentive for innovative improvements.
- Limits on government regulation: Regulatory policies that reduce exchange and restrict competition impede economic progress.
- An efficient capital market: To realize its potential, a nation must have a mechanism that channels capital into wealth-creating projects.
- Monetary stability: A stable monetary policy is essential for the control of inflation, efficient allocation of investment, and achievement of economic stability.
- Low tax rates: People produce more when they can keep more of what they earn.
- Free trade: People achieve higher incomes when they are free to trade with people in other countries.

What is left?

- *Economic freedom! People can make economic decisions without restrictions from government.*
- Self-interested people living in a nonmonetary world with moral compasses guiding their choices in a world of scarcity, with special attention drawn to a few individuals with self-interested pursuits and sympathy.
- Central question: What is the essential minimum for the survival of society?

What does Adam Smith say?

“It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own self-interest. We address ourselves not to their humanity but to their self-love, and never talk to them of our own necessities, but of their advantages.”

Adam Smith. *An Inquiry into the Nature and Causes of the Wealth of Nations*, Volume I Glasgow Edition (Indianapolis: Liberty Fund, Inc., [1776] 1981): 18. Also available at: www.econlib.org/library/Smith/smWN.html

The person

- Legal system: The foundation for economic progress is a legal system that protects privately owned property and enforces contracts in an “evenhanded” manner.



Choices

- Key survivors circle Rick Grimes, former deputy sheriff
- Implicit agreement; They follow Rick in exchange for his keen leadership and enforcement skills
- End of Season 1, he assumes full power and control. “This is no longer a democracy.”
- Everyone has property rights to their persons and weapons.

Comparative advantages: How to make TWD world slightly better place with “property rights”



Thank you!

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- Ferrarini, T. (Forthcoming, 2017). “Walking Dead: Illustrating the Importance of Property Rights” in Charity-Joy Acchiardo and Michell Vachris (Eds.) Dystopian Economics. Routledge: New York, NY.
- Wednesday, 10:25 - 11:40 am, [4.C.10], Free Market Economics and the Media (Chair)