

"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**
We choose what to do, what to buy, what to get, and what to produce because we have limited resources. Because we have limited resources, we must choose what to do and what to buy, and what to produce. Choices are based on these limited resources, which are made on the basis of what we value most.
- 2 All Choices Involve Costs**
The opportunity cost is the next best alternative you give up when you make a choice. Making an choice and giving up another something else is the trade-off.
- 3 People Respond to Incentives in Predictable Ways**
Incentives are actions, events, or rewards that influence the choices people make. Incentives can be positive or negative. When incentives change, people change their behavior.
- 4 Economic Systems Influence Individual Choices and Incentives**
People make choices and incentives are influenced by the economic system. Economic systems are the rules that govern how people make choices and incentives. These rules determine the incentives that people face. Economic systems are the rules that govern how people make choices and incentives. These rules determine the incentives that people face.
- 5 Voluntary Trade Creates Wealth**
People specialize in the production of certain goods and services. They trade these goods and services for other goods and services. Voluntary trade creates wealth because it allows people to specialize in what they do best and trade for what they need.
- 6 The Consequences of Choices Lie in the Future**
Economic actions that have consequences in the future are called investments. Investments are choices that have consequences in the future. Investments are choices that have consequences in the future.

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)