



## Valentine's Day and the Economics of Love

By Betsey Stevenson & Justin Wolfers - Feb 13, 2013

On Valentine's Day, even a dismal scientist's mind turns to love. It's a powerful feeling, with a value that goes far beyond the millions of chocolate boxes and bouquets that will be delivered this Feb. 14.

Survey data from the [Gallup](#) Organization, where Justin works as a senior scientist, allow us to take a uniquely deep look at the state of love around the world. In 2006 and 2007, Gallup went to [136 countries](#) and asked people, "Did you experience love for a lot of the day yesterday?" It's the largest such dataset ever collected.

The good news: Ours is a loving world. On a typical day, about 70 percent of people worldwide reported a love-filled day. In the U.S., 81 percent felt love, as did 81 percent of Canadians and 79 percent of Italians. Germany and the U.K. were less loving, with slightly less than 3 in 4 people reporting feeling loved. Surprisingly, the same was true of the supposedly romantic French. And if you're in Japan, please hug someone: Only 59 percent of Japanese said they had experienced love the previous day.

Across the world as a whole, the widowed and divorced are the least likely to experience love. Married folks feel more of it than singles. People who live together out of wedlock report getting even more love than married spouses -- an interesting factoid for conservatives worried about the effects of cohabitation. Women get more love than men, particularly in the U.S.

### Young Love

If you're young and not feeling all that loved this Valentine's Day, don't despair: You're not alone. Young adults are among the least likely to experience love. It gets better with age, ultimately peaking in the mid-30s or mid-40s in most countries before fading again into the twilight years.

Money is related to love. Those with more household income are slightly more likely to experience the feeling. Roughly speaking, doubling your income is associated with being about 4 percentage points more likely to be loved. Perhaps having more money makes it easier to find time for love.

That said, the data aren't necessarily telling us that money can buy you love. It's possible that other factors correlated with income, such as height or appearance, are the real source of attraction. Or

maybe being loved gives you a boost in the labor market.

What's perhaps more striking is how little money matters on a global level. True, the populations of richer countries are, on average, slightly more likely to feel loved than those of poorer countries. But love is still abundant in the poorer countries: People in Rwanda and the Philippines enjoyed the highest love ratios, with more than 9 in 10 people providing positive responses. Armenia, Uzbekistan, Mongolia and Kyrgyzstan, with economic output per person in the middle of the range, all had love ratios of less than 4 in 10.

Fun facts aside, we think there is a deeper and more consequential purpose to the study of love. Think about what love means to you. To us, it means caring about others and being cared for. Love is valuable, even if it is absent from both our national accounts and our political discourse.

In the language of economics, love is a form of insurance. It involves bonds of reciprocity that provide support when we're feeling down, when we're sick and when times are tough.

More broadly, love has the power to mitigate the free-rider and moral hazard problems associated with social (and private) insurance. Bailing out a bank might encourage executives to take bigger risks in the future, but helping loved ones down on their luck has fewer incentive problems because our loved ones typically care for us in return. Such mutually beneficial relationships make us all more resilient in times of crisis. This is why the household remains one of the most powerful institutions for organizing not just families but also our economic lives.

If we can find more love for our fellow citizens, our society will function better. Hard as this may be to achieve in an era when trust in government, business and one another is low, it's worth the effort. When you expand the boundaries of trust and reciprocity, you expand the boundaries of what is possible.

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