

THE UTILITY MAXIMIZING CHEF

The price of Italian pancetta is at a four-year high, pushing many traditional dishes out of reach. But as Nobel Prize-winning economist Paul Samuelson once noted, that's why The Almighty invented the elasticity of substitution. Consider this artery-clogging alternative recipe.



SPAGHETTI CARBONARA

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| 1½ lbs. spaghetti | 4 eggs, slightly beaten |
| 1 12-oz. can SPAM, cubed ¼" | ½ cup grated parmesan cheese |
| ½ cup chopped onion | ¼ cup chopped fresh parsley |
| 3 tbsp olive oil | ground pepper |
| 3 tbsp butter | |

Cook spaghetti according to package directions. Meanwhile, brown SPAM and onion in oil and butter over medium heat. Set aside. When spaghetti is cooked, drain; return to pot. Add eggs; toss to combine. Add SPAM mixture, cheese and parsley. Season with pepper. Serve immediately. Yield: 6 servings.

GRAZ, AUSTRIA. Researchers at the Schonbrunner Institut für Veltwerkgemeinschaft have shown that brushing teeth doesn't pay for men, ages 23-64. Like all activities, brushing has an opportunity cost. And this activity is not rational unless the risk-adjusted, discounted value of the benefits (avoidance of root canal, gum surgery and purchase of denture adhesive) exceeds this cost in time and materials.



At a real discount rate of 4 percent and an estimated age of 46 for first periodontal intervention, costs exceed benefits by 37 percent. This result is quite robust over a broad range of parameter values. However, the Institute does acknowledge that men earning less than \$6.42 an hour may find it is cost-effective to brush on weekends.

The Institute is now at work on parallel studies regarding dry cleaning. But publication may be delayed: the primary investigators have concluded their time is better spent elsewhere.

Green SUVs

With your average Hummer managing just 10.5 miles to the gallon, the pressure is on to regulate sport utility vehicles. But as economists know, government intervention can be costly and often leads to unintended consequences. Hence, at the request of both senators from Michigan, the Congressional Office of Technology Assessment has produced a plan for voluntary internalization of the social costs of SUV use.

The Department of Energy would be directed to estimate these costs, based on current projections of the damage from global warming, as well as from asthma and heart disease-related morbidity. SUV owners could then use the estimates to make appropriate donations to Friends of the Earth and the March of Dimes. Tax breaks, available to those earning more than \$2.1 million annually would offset 70 percent of the net.

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