# The Price of Being Yourself

The face value printed on a Super Bowl ticket is around a thousand dollars. Almost no fan pays it. For the 2025 game, Eagles season-ticket-holders entered a lottery to buy seats at face value ranging from roughly $800 to $1,500 (“How Much Are Tickets”), while the average resale ticket traded at about $10,417 according to SeatGeek data (“Here’s How Much”). While the tickets were all for the same game, and often for the same class of seat, there was a very large difference between the price at which a fan could buy in and the price the market would actually bear. For years the NFL has been fighting to close that gap. Every ticket is now mobile-only and “verified,” carrying “an encrypted barcode that refreshes so it cannot be copied or stolen” (Ducey). Resale is funneled through a single official exchange which reissues each ticket with a new, unique barcode in the buyer’s name (“NFL Ticket Exchange”). Your seat is often not assigned until the week of the game. All of this is about controlling who holds the ticket and stopping them reselling it to someone who would pay more. The lesson the league has learned is that where a price gap exists, people will arbitrage it, so to protect the gap, you must control the identity attached to the ticket.

Personalized pricing through data including “a person’s location and demographics, down to their mouse movements on a webpage,” as the Federal Trade Commission puts it, is an opportunity for companies to understand every customer’s ability to pay and develop a price quote solely for them. Most analysis of this issue has traditionally been purely distributional, with the outcome of the analysis being dependent upon the way each party gets its share (OECD). However, these studies and this viewpoint may not take into consideration the much larger impact of a personalized price quote being created in an individual market for an identified

consumer. To maintain that identified market, a firm may have to eliminate the anonymous markets that would allow free exchanges of goods and services. For instance, if Amazon knows you'll pay $40 for headphones while I'll only pay $25, it can charge us different prices but only if it can verify which account is making the purchase. As soon as your profile establishes your value, it can be considered a tradable commodity, and individuals will use this to create budgetary footprints, build false identities, and find "mules" to obtain discounts. This creates an arms race where companies are required to defend against identity-based games being played by consumers, and the only way for the company to win is if you can only be you.

Price discrimination is not itself sinister. A firm that charges each customer their own price captures more surplus but also reaches customers a single price would have turned away. For example, the student who gets a discount buys something they would never have bought at the uniform price. Economists since Pigou have noted that first-degree price discrimination can be allocatively efficient, as every consumer who values the good above marginal cost obtains it, and the deadweight loss of monopoly pricing vanishes (Pigou; Varian; Stole). There is even a distributional upside as personalization can shift the burden toward those who can pay. The OECD notes that personalised pricing "has the potential to improve allocative efficiency and benefit low-end consumers who would otherwise be underserved" (OECD). Airlines already do a version of this, where the traveller who books early is means-tested by the algorithm. If we examined only this picture, personalized pricing would be fine. However, the textbook analysis assumes each consumer is a fixed object with a fixed willingness to pay, sitting still to be measured. Real consumers are agents who, once they know they are being measured, act on it (Lucas).

To price you personally a firm has to identify you and bind the transaction to your profile tightly enough to carry your inferred willingness to pay. This is why personalized pricing arrives hand-in-hand with login walls, loyalty accounts, app-only deals, and device fingerprinting (Hannák et al.). The price becomes a property of the person presenting themselves to buy it. If the system infers you'll pay $50 for shoes, it must ensure you can't simply log out, clear cookies, and be offered the $35 "new customer" price. The FTC's 2025 study found data brokers collecting browsing and purchase histories so a retailer can decide in real time what to offer, or withhold from, a given shopper (*Surveillance Pricing*). One investigation from the Electronic Privacy Information Center suggested such an algorithm could cost some shoppers up to $1,200 a year more on identical groceries. This is the reversal of the fixed price tag, the 1860s innovation that, by detaching price from identity, abolished the haggling that favoured the wealthy and well-connected (Goldstein and Kestenbaum). Personalization re-fuses them, and in doing so creates a market in identities. If presenting profile A yields a watch at $400 and profile B the same watch at $1,000, then profile A is now worth $600 to the holder of profile B. Value has been created in the credential used to buy it. Harold Demsetz argued that new fences appear precisely when something previously worthless becomes worth fencing (Demsetz). Personalized pricing manufactures a vast new field worth fencing, a market of the consumer's own identity.

Once identity sets price, identity becomes a thing to be played, and consumers will play it. The simplest move is profile cultivation. A shopper abandons a cart to trigger a discount, clears cookies, browses in a frugal register, or shops through a device that signals low willingness to pay. The FTC documents that abandoned carts and mouse movements feed the algorithm (*Surveillance Pricing*), and the predictable response is that consumers learn to feed it false signals. This is the Lucas critique, where a behavioural regularity exploited for gain stops

holding once people know it is being exploited (Lucas). The frugal footprint becomes a performance. Further along sits identity farming, where a shopper keeps multiple personas, throwaway accounts, and burner profiles, each curated to extract the discount appropriate to a different inferred self until the single consumer fragments into a portfolio of synthetic identities. At the professional end lies the arbitrageur, the mule. If a frugal profile commands a structural discount, a sub-economy of proxy buyers emerges, people whose profiles qualify for low prices and who buy for wealthier clients for a fee. This is the law of price discrimination restated. Discrimination survives only where the seller can prevent resale, keeping the cheap market sealed off, the way student tickets require student ID and cheap regional drug prices are defended by import bans (Varian; Tirole). Personalized pricing creates the largest resale opportunity in commercial history, because the price gap is attached to something as liquid and forgeable as an online identity. Arbitrage is the scheme's natural predator. The surplus the firm thought it captured begins to leak away through gamed profiles, competed away by the very consumers it was meant to sort.

A firm watching its surplus bleed into the mule economy faces a decision. Should it abandon personalized pricing or make identity non-transferable? Because identity-play only works if a profile can be cultivated, faked, or lent, the firm's defense must be to weld the price to the person, verifying that each person is who they say they are. To stop profile farming, it demands verified, persistent accounts. To stop mules, it reaches for government-ID verification and "know your customer" protocols imported from banking. To stop resale, it writes contractual prohibitions. Each consumer counter-move meets a tighter firm counter-move, and the equilibrium of this game is an infrastructure ensuring no one transacts as anyone but their fully-documented self (Ezrachi and Stucke; Zuboff). The casualty is the free market that has

historically meant that my money is as good as yours and that I need not prove who I am to buy bread. Friedrich Hayek argued that the price system's genius lies in its impersonality. A price is a public signal that lets strangers coordinate without knowing or trusting one another (Hayek). Personalized pricing, defended against its own arbitrageurs, must dismantle that impersonality, replacing the anonymous market with a regime of perpetual identification in which the right to buy is conditioned on the surrender of the self.

The case for personalization makes two claims. The first is that it is progressive. A single posted price excludes the poor, while personalization charges the wealthy more and the struggling less. It insists the poor still come out ahead and if their price falls by more than the friction costs them, they net benefit. However, the premise is false. The friction is itself regressive. Time, digital literacy, the documents required to prove an identity, the persistent accounts and devices the system demands fall hardest on the people the progressive case invokes. A wealthy shopper clears verification in seconds while a poor one without stable ID, reliable internet, or the fluency to manage a portfolio of logins pays the cost of the friction the most. Additionally, the "lower price" was never charity to begin with as a profit-maximizing seller does not hand the needy a discount, it charges every buyer their personal maximum, and the poor person's maximum is simply their last affordable dollar. As Ezrachi and Stucke warn, under near-perfect behavioural discrimination "the more vulnerable among us end up paying more" (118). In fact, personalization does not redistribute surplus downward. Instead, it extracts it from everyone, then loads the regressive cost of its own enforcement onto those least able to bear it.

The second claim is people's revealed preference. People click "accept," stay logged in, and trade their data for convenience a hundred times a day. Even the Council of Economic

Advisers observed that “consumers have not widely adopted privacy tools.” If anonymity were truly worth something to them, they would guard it. Instead, their behaviour shows they do not, and the market is simply giving them what they have chosen. Behaviour does reveal preference, but only when there is a choice to read it from. A preference for logging in over staying anonymous can be inferred only if staying anonymous is on the menu. Once every seller demands an account and the sole alternative is to drop out of modern life, clicking “accept” reveals nothing about how people value anonymity and everything about the fact that it is no longer for sale. As Solove argues, the so-called privacy paradox is “a myth created by faulty logic,” because it is “a leap in logic to generalize from people’s risk decisions” in narrow contexts to broad conclusions about how they value privacy (5). Privacy preferences are in any case “malleable—manipulable by commercial and governmental interests” (Acquisti et al. 509). You cannot read indifference off a market that has stopped offering the choice. The revealed-preference defence assumes that an opt-out exists, and the endpoint of the arms race is its disappearance. Crucially, personalized pricing is invisible by design. You never see the price quoted to the next shopper, so you cannot weigh anonymity against a discount you don’t know you were denied.

Return, then, to the NFL. We already live in the world this essay forecasts. A place where the seat is incidental, the identity is everything, and verification exists to ensure you cannot buy as anyone but yourself. We ignore it for a football game. The question now is whether we will tolerate it for everything else including groceries, food, and medicine. The arms race will be fought in profiles and biometrics, but the stakes are whether a market remains a place where strangers meet as equals, or becomes one more apparatus for knowing, sorting, and charging us for the crime of being known.