A recent high-profile paper in economics (Hastings and Shapiro, 2016) finds evidence of mental budgeting in how consumers choose between premium and regular gas purchases. This evidence goes against the predictions made by a model of relative thinking. In this paper, we explore laboratory and field situations where mental accounting and percentage thinking make opposite predictions to better understand when the predictions of one model win out over the predictions of the other. Our findings suggest that relative thinking often “beats” mental accounting, with gas purchase decisions being an exception.