Developing financial consciousness reader
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Estimated reading time: 55 minutes

You will read about…

- factors of happiness and well-being
- the Easterlin paradox – why is that richer countries seem to be happier than poorer ones, but with the increase of income, populations' happiness don't increase
- psychological insights into when and why money doesn't make people happy
- how to spend money to increase happiness

The text is edited from excerpts from:

- Furnham, A. (2014): The New Psychology of Money. Routledge.
- Binswager, M. (2006): Why does income growth fail to make us happier? Serching for the treadmills behind the paradox of happiness. The Journal of Socio-Economics 35: 366-381.
- Dunn, E. W., Gilbert, D. T., Wilson, T. D. (2011): If money doesn't make you happy, then you probably aren't spending it right. Journal of Consumer Psychology 21: 115-125.
- Haliwell et al. (eds): World Happiness Report. https://s3.amazonaws.com/happiness-report/2017/HR17.pdf
- Kahneman, D., Krueger, A. B., Schkade, D., Schwarz, N., Stone, A. A. (2006): Would You be Happier If You Were Richer? A Focusing Illusion. Science 312: 1910-1912.

Money and Happiness

It seems perfectly self-evident to many people that money brings happiness: and the more money the more happiness. Indeed, it is (or perhaps was) one of the axioms of economics. The question is how much money do you need to achieve maximum happiness? There are also issues like what should you spend your money on to maximise your happiness. There are questions of things that money cannot buy, like health, which we know impacts considerably on happiness. Most people assume that sufficient money is indeed necessary for happiness; but what is sufficient?

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Happiness and well-being

The word "happiness" means several different things (joy, satisfaction) and therefore many psychologists prefer the term "**subjective well-being**" (SWB), which is an umbrella term that includes the various types of evaluation of one's life one might make. It can include self-esteem, joy, feelings of fulfilment. The essence is that the person himself/herself is making the evaluation of life. Thus, the person herself or himself is the expert here: is my life going well, according to the standards that I choose to use? It has also been suggested that there are three primary components of SWB:

- general satisfaction
- the presence of pleasant affect
- the absence of negative emotions including anger, anxiety, guilt, sadness and shame

These can be considered at the global level or with regard to very specific domains like work, friendship, recreation. More importantly SWB covers a wide scale from ecstasy to agony: from extreme happiness to great gloom and despondency. It relates to longterm states, not just momentary moods. It is not sufficient but probably a necessary criterion for mental or psychological health.

All the early researchers in this field pointed out that **psychologists had long neglected happiness and well-being**, preferring instead to look at its opposites: anxiety, despair, depression. Just as the assumption that the absence of anxiety and depression suggests happiness is false, so it is true that not being happy does not necessarily mean being unhappy. Overall, **many studies demonstrate positive correlations between income and well-being**, with the average reported well-being being higher in wealthier than poorer countries.

- Diener has defined subjective well-being as how people cognitively and emotionally evaluate their lives. It has an evaluative (good– bad) as well as a hedonic (pleasant–unpleasant) dimension. The Positive Psychology Centre note 13 points (abbreviated here) as an example of frequent issues on SWB.
- Wealth is only weakly related to happiness both within and across nations, particularly when income is above the poverty level.

- Activities that make people happy in small doses – such as shopping, good food and making money – do not lead to fulfilment in the long term, indicating that these have quickly diminishing returns.
- Engaging in an experience that produces "flow" is so gratifying that people are willing to do it for its own sake, rather than for what they will get out of it. Flow is experienced when one's skills are sufficient for a challenging activity, in the pursuit of a clear goal, when immediate self-awareness disappears, and sense of time is distorted.
- People who express gratitude on a regular basis have better physical health, optimism, progress toward goals and well-being, and help others more.
- Trying to maximize happiness can lead to unhappiness.
- People who witness others perform good deeds experience an emotion called "elevation" and this motivates them to perform their own good deeds.
- Optimism can protect people from mental and physical illness.
- People who are optimistic or happy have better performance in work, school and sports, are less depressed, have fewer physical health problems, and have better relationships with other people. Further, optimism can be measured and it can be learned.
- People who report more positive emotions in young adulthood live longer and healthier lives.
- Physicians experiencing positive emotions tend to make more accurate diagnoses.
- Healthy human development can take place under conditions of even great adversity due to a process of resilience that is common and completely ordinary.
- Individuals who write about traumatic events are physically healthier than control groups that do not. Writing about life goals is significantly less distressing than writing about trauma, and is associated with enhanced well-being.
- People are unable to predict how long they will be happy or sad following an important event.

Positive psychology is the study of factors and processes that lead to positive emotions, virtuous behaviours and optimal performance in individuals and groups.

The psychology of happiness attempts to answer some very fundamental questions pursued over the years by philosophers, theologians and politicians. The first series of questions is really about definition and measurement of happiness; the second is about why certain groups are as happy or unhappy as they are; and the third group of questions concerns what one has to do (or not do) to increase happiness.

Most measurements of happiness are carried out using **standardised questionnaires or interview schedules**. It could also be done by informed observers: those people who know the individual well and see them regularly. There is also experience sampling, when people have to report how happy they are many times a day, week or month when a beeper goes off, and these ratings are aggregated. Yet another is to investigate a person's memory and check whether they feel predominantly happy or unhappy about their past. Finally, there are some as yet crude but ever developing physical measures, looking at everything from brain scanning to saliva cortisol measures. It is not very difficult to measure happiness reliably and validly. Many researchers have listed a number of myths about the nature and cause of happiness. These include the following, which are **widely believed but wrong**:

- Happiness depends mainly on the quality and quantity of things that happen to you.
- People are less happy than they used to be.
- People with a serious physical disability are always less happy.
- Young people in the prime of life are much happier than older people.
- People who experience great happiness also experience great unhappiness.
- More intelligent people are generally happier than less intelligent people.
- Children add significantly to the happiness of married couples.
- Acquiring lots of money makes people much happier in the long run.
- Men are overall happier than women.
- Pursuing happiness paradoxically ensures you lose it.

Positive psychology has now attracted the interest of economists and even theologians as well as businesspeople. It is a movement that is rapidly gathering steam and converts to examine scientifically this most essential of all human conditions.

Interestingly there is **no suggestion that predictors and correlates of happiness in adults are any different from those in children**. However, nearly all psychologists acknowledge the **importance in early child development** of bonding with parents and other adults and developing social skills and social relationships. All researchers have documented the social correlates and predictors of happiness and well-being, particularly the role of parents, sibling and friends.

Health and wellness are, it seems, systematically related to the age, sex, race, education and income states of individuals. We know the following.

- Women report more happiness and fulfilment if their lives feel rushed rather than free and easy.
- Women are more likely than men to become depressed or to express joy.
- There is very little change in life satisfaction and happiness over the life span.
- There are social class factors associated with mental health and happiness but these are confounded with income, occupation and education.
- There is a relationship between health, happiness and income but the correlation is modest and the effect disappears after the average salary level is reached.
- Better educated people – as measured by years of education – are positively associated with happiness.
- Occupational status is also linked to happiness with dramatic differences between Classes I and V.
- Race differences in health and happiness in a culture are nearly always confounded with education and occupation.
- There are dramatic national differences in self-reported happiness which seem to be related to factors like national income, equality, human rights, and democratic systems.
- Physical health is a good correlate of mental health and happiness but it is thought to be both a cause and an effect of happiness.

Happiness, it is argued, comes to those who do not single-mindedly pursue it. It’s not healthy to be acutely and chronically happy, cheerful or positive. Some situations require other emotions.

Money and happiness at the individual level

On average, the data tend to show the following.

When individuals of different wealth are compared in terms of their well-being, richer ones are on average happier. However, the effect of money on happiness is very small, expressed by a correlation of about .13, which accounts for a very small part of the variation in happiness.

A major exception to this is that the **effect of money is greater for poor individuals**, and for poor countries, while there is very **little effect for those on average incomes or above**. The explanation for this pattern of results is that poor people and those in poor countries spend their money on more essential commodities, like food. The effect is also greater for those keen to be rich and have material possessions. Comparison with the income or possessions of others is more important than the absolute amount received: people do not want to have less than others, especially when the differences are thought to be unfair.

Focusing illusion

According to the article of Kahneman et al, published in Science in 2006, the belief that high income is associated with good mood is widespread but mostly illusory. They state that the correlation between household income and reported general life satisfaction on a numeric scale (i.e., global happiness as distinct from experienced happiness over time) in U.S. samples typically ranges from 0.15 to 0.30. They refer to data from the General Social Survey (GSS) suggesting that those with incomes over $90,000 were nearly twice as likely to report being very happy as those with incomes below $20,000, although there is hardly any difference between the highest income group and those in the $50,000 to $89,999 bracket. They also argue that people with above-average income are relatively satisfied with their lives but are barely happier than others in moment-to-moment experience, tend to be more tense, and do not spend more time in particularly enjoyable activities. Moreover, the effect of income on life satisfaction seems to be transient. They explain this with **focusing illusion** which is the **tendency that when people consider the impact of any single factor on their well-being, they are prone to exaggerate its importance**. It is illustrated in Table 1.

It seems that Health and mental health are affected by money more than happiness is. This is not due to spending money but to having better health-related behaviour and better coping styles, which are parts of class subcultures. There are two important causes of unhappiness – marital break-up and unemployment. Both are more common for poorer individuals; however, this is not due to having less money.

Table 1: The focusing illusion: Exaggerating the effect of various circumstances on well-being.

Notes: Respondents were asked to predict the percentage of time that people with pairs of various life circumstances such as high- and low-income, typically spend in a bad mood. Predictions were compared with the actual reports of mood provided by respondents who met the relevant circumstances. The question posed was ‘‘Now we would like to know overall how you felt and what your mood was like yesterday. Thinking only about yesterday, what percentage of the time were you: in a bad mood___%, a little low or irritable___%, in a mildly pleasant mood___%, in a very good mood___%." Bad mood reported here is the sum of the first two response categories. A parallel question was then asked about yesterday at work. Bad mood at work was used for the supervision and fringe benefits comparisons. Data are from (14). Reading down the Actual column, sample sizes are 64, 59, 75, 237, 96, 211, 82, 221, respectively; reading down the Predicted column, sample sizes are 83, 83, 84, 84, 83, 85, 85, 87, respectively. Predicted difference was significantly larger than actual difference by a t test; see asterisks.

Variable	Group	Percentage of time in a bad mood			
		Actual	Predicted	Actual difference	Predicted difference
Household income	<$20.000	32.0	57.7	12.2	32.0***
	>$20.000	19.8	25.7		
Women over 40 years old	Alone	21.4	41.1	-1.7	13.2***
	Married	23.1	27.9		
Supervision of work	Definitely close	36.5	64.3	17.4	42.1***
	Definitely not close	19.1	22.3		
Fringe benefits	No health insurance	26.6	49.7	4.5	30.5***
	Excellent benefits	22.2	19.2		
***p<0.001					

Source: Kahneman et al. (2006) p. 1911.

Treadmill effects

In his paper, Binswanger offers another explanation for the fact that hat in developed countries, reported levels of happiness do not increase in line with income levels, and people are experiencing more and more time pressure. Treadmill effects describe **behavior which are inherent in modern economic development and turn economic growth in developed countries into a rat race**, where the pursuit of happiness of all individuals becomes a zero sum game on aggregate – which is reflected in the empirical data indicating the reported level of happiness.

- **Positional treadmill**. People compare themselves to relevant others and their happiness, at least partially, depends on the result of this comparison
- **Hedonistic treadmill**. People's aspirations tend to rise in line with rising income. Additional income initially provides additional happiness as it enables people to buy more goods and services. But people tend to adapt to higher income by rising income aspirations. The rising aspirations, in turn, lower the happiness people derive from a certain level of income as the joy of additional consumption wears off. They tend to overestimate the benefits from new material consumption opportunities, and only consider the immediate joy they will feel once they own a new car or a house.
- **Multi-option treadmill**. There is a constantly increasing variety of goods and services, which open new windows of opportunities for consumption, investment, leisure activities and lifestyles; but as people try to profit from more and more options they increasingly feel the impossibility of choosing the right option and of actually enjoying a chosen option due to the information constraint, the mental accounting constraint and the time constraint.
- **Time-saving treadmill**. There are many efforts to save time by inventing and using time-saving devices. But time surveys clearly indicate that all other time-saving innovations did not result in time-savings; instead, people react to time-saving innovations by expanding the activities and they have to deal with an intensification of time and more stress.

Affluenza

In his book of the above name a British clinical psychologist, proposed the following theory: increasing affluence in a society, particularly where it is characterised by inequality, leads to increasing unhappiness. The thesis is that modern capitalism makes money out of misery. It encourages materialism but leaves a psychic void. The increasing emotional stress of people in the West is a response to the sick, unequal, acquisitive societies. Affluenza is a "rich person's disease"; a corruption of the American dream. Affluenza comes from affluence plus influenza: money makes you sick; capitalism and consumerism are recipes for illness. It is a painful, socially transmitted, and highly paradoxical "disease" that is the result of a false premise. The belief is that **wealth and economic success lead to fulfilment, whereas in effect it leads to an addiction to wealth accumulation and the neglect of personal relationships that are the real source of happiness**. It is an unsustainable and seriously unhealthy addiction to personal (and societal) economic growth. It is most acute in those who inherit wealth and seem to have no purpose, direction or superego.

The data for the book *Affluenza* came from interviews. The conclusion is that placing a high value on appearance, fame, money and possessions leads to emotional distress. It results in over consumption, "luxury fever", alienation and inappropriate self-medication using alcohol, drugs and shopping to attempt to bring meaning and satisfaction.

Some attacked the inconsistencies in James' crypto-political agenda and many accused James of a select and simplistic reading of his own data. However, the thesis of the book has caused enough interest for schools to introduce an Affluenza Discussion Guide with the following sorts of questions:

- Shopping fever – How often do you shop? Is it recreation for you? Do you bring a list of what you need and follow it or do you shop by impulse?
- A rash of bankruptcies – Have you ever been seriously in debt? What did you do about it? Do you know people who are deep in debt?
- Swollen expectations – How do you think new technologies are affecting your life? Do you feel you need to keep up with faster computers and other technologies? Why or why not?

- Chronic congestion – Choose a product that you use regularly, and do a “life-cycle analysis” of it – that is, research where it comes from; what it’s made of; how long you will use it; and where it will end up.

What to buy to increase happiness?

According to an interesting article by Dunn, Gilbert and Wilson, published in 2011, the relationship between money and happiness is surprisingly weak partly because of the way people spend it. Specifically, they have 8 suggestions based on scientific data on how consumers should spend their money right to increase happiness.

1. **Buy experiences instead of things**. This is not about the acquisition of material goods but the participation of social experiences. Experiences are better than goods because we adapt to things quickly; we anticipate and remember experiences better; and they are more likely to be shared with other people and other people are our greatest source of happiness.
2. **Help others instead of yourself**. Strong social relationships are universally critical for happiness. Prosocial spending (giving to others in terms of gifts, donations, but also in terms of volunteering) brings benefits as all benefactors know.
3. **Buy many small pleasures instead of a few big ones**. It is the frequency not the intensity of pleasure that is important. Novelty, surprise and joy are the result of breaking up or segmenting small pleasures. Frequent fleeting pleasures are more important than sporadic and prolonged experiences.
4. **Buy less insurance**. People over-estimate their vulnerability to negative events and businesses ofthen trade on that by offering various forms of insurance against unhappiness, from extended warranties to generous return policies. But people have efficient coping systems and defence mechanisms that help them overcome all sorts of issues of loss. Insurance, warranties, exchange policies, are therefore not money well spent.
5. **Pay now and consume later**, not the other way around. This is partly because the anticipation of pleasure brings “free” happiness. Thinking about future events triggers stronger emotions than thinking about past events: i.e. anticipation is more powerful than reminiscence.
6. **Think about what you’re not thinking about**. Happiness is in the details. On any given day, affective experience is shaped largely by local features of one's current

situation—such as experiencing time pressure at work or having a leisurely dinner with friends. Dreaming about a alkeside cottage as “a great place for family to gather,”, it is certainly incomplete inasmuch as it lacks important details: from mosquito attacks to whether to invite Aunt Mandy whose snoring will keep everyone awake.

7. **Beware of comparison shopping**. Shoppers do not focus on what aspects of purpose bring happiness but rather only the attributes that distinguish one product from another. Doing comparison shopping tends to make people over-estimate the hedonic pleasure of one purchase over another.
8. **Follow the herd instead of your head**. The best way to predict how much we will enjoy an experience is to see how much someone else enjoyed it.

Income and happiness – country-level relationships

Perhaps the most influential work on the relationship between money and happiness can be dated back to the work of Easterlin (1974). He attempted to answer three questions:

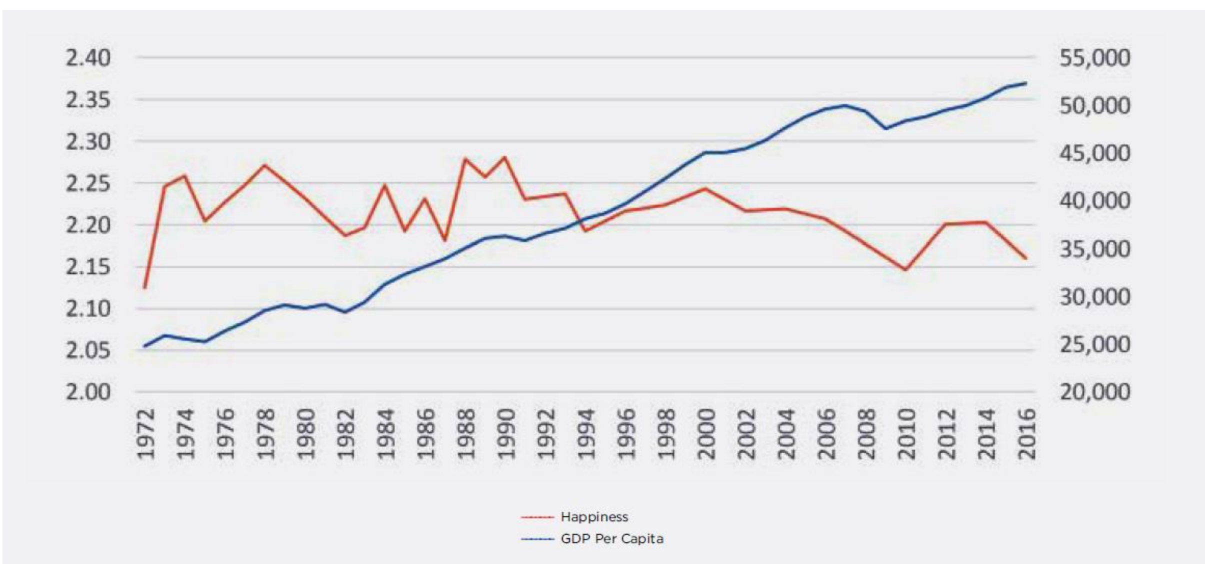
- At the individual level, are richer people happier than poorer people?
- At the country level, is there evidence richer countries are happier than poorer ones?
- At the country level, do countries grow happier as they grow richer?

His results are shown in Figure 1 in a well-known, if simplified, graph. Easterlin found, as predicted, that within a given country people with higher incomes were more likely to report being happy. Although income per person rose steadily in the USA between 1946 and 1970, average reported happiness showed no long-term trend and declined between 1960 and 1970. The difference in international and micro-level results fostered an ongoing body of research. All other measures of happiness, including physiological, measured a similar pattern of results.

Figure 1: Illustration for the Easterlin hypothesis 1.

Source: Furnham 2014, p. 107.

Figure 2: Illustration for the Easterlin hypothesis 2.



Source: World Happiness Report 2018. p. 150 (data for America)

In the 40 years since the publication of the Easterlin (1974) finding, numerous researchers have tried to explain the paradox or puzzle, particularly economists. It is the story of diminishing returns on real income. Indeed, **it may be only that it is a paradox for economists, as other social scientists have never assumed a simple linear relationship between the two**. Some have even tried to calculate the effect.

The original idea of the paradox was that cross-sectional data seemed to contradict time series data.

At any period of time richer countries had happier people but when you look at trends the relationship disappears.

Some suggest the reason is that the market economy puts the relationship under pressure. The Easterlin paradox proposes that **societal-level increases in income do not lead to corresponding increases in societal happiness up to a point**. This research has led to much debate in the area, with many authors suggesting that income does in fact correlate with happiness. Investigations by Diener, Ng, and Tov from 2009, for instance, concluded that the best predictors of life judgements were income and ownership of modern conveniences, when assessing a population from 140 nations. When looking more closely at this relationship, the authors suggested that self-assessed well-being at an individual level is very strongly predicted by income.

Much research supports this. Recent cross-sectional studies conclude that income and happiness are at least positively related. Malka and Chatman showed that the relationship between wellbeing and income varies dependent on participants' extrinsic and intrinsic orientations towards work. Those with more extrinsic work orientation show a stronger relationship between income and subjective well-being.

Interestingly, different payment methods can also impact on the relationship between income and happiness. DeVoe and Pfeffer suggest that making time salient will impact upon the link between money and happiness; connecting time and money (paying by the hour) is found to cause individuals to rely more so on income when assessing their subjective well-being.

The evidence seemed clear about the first question. Even after controlling for various other sources of happiness, richer people are happier than poorer people, though the relationship is not really linear. Faced with various criticisms, Easterlin et al. in 2010 updated Easterlin's original analysis using many datasets from developed and developing countries. They showed that over a ten-year period there is no relationship between aggregated subjective well-being and happiness. Thus, **as a country experiences material aspirations that go with economic growth, people experience social comparison and hedonic adaptation**. They suggest that personal concerns with health and family life are as important as material goods in sustaining happiness. Earlier, Ball and Chernova did an analysis of over 30 countries in 2008 and concluded thus:

- Both absolute and relative income are positively and significantly correlated with happiness.
- Quantitatively, changes in relative income have much larger effects on happiness than do changes in absolute income.
- The effects on happiness of both absolute and relative income are small when compared to the effects of several non-pecuniary factors.
- The answer to the second question has exercised the minds of many and now there must be hundreds of papers that have addressed this issue.
- It has been argued that adaptation theory explains these results – that is, that people soon become accustomed to increased wealth and that it therefore shows less effect. It is relative, not absolute income that carries advantage. The utility function of money is that it brings consumption and status benefits to individuals but if costs and inflation rise and others also experience a rise in income the benefits are not felt. The rank-income hypothesis may explain why increasing the incomes of all may not raise the happiness of all, even though wealth and happiness are correlated within a society at a given point in time.
- Another related argument is that increased national wealth has negative as well as positive advantages, such as environmental degradation, crime and unemployment.
- Some argued that there is no paradox at all because of two things: first, the data don't show how much happiness has actually increased; and second, many things other than money affect a person's happiness. Economic growth can be easily overcome by other factors such as the prevalence of marriage, widespread unemployment or public health.
- Some have suggested that the problem lies in the measurement of happiness or well-being, pointing out differences in affective vs. cognitive and momentary vs. remembered aspects of well-being: eal-time or "experienced" well-being is,

arguably, a by-product of a balanced time use and a match of respondents' skills and activity challengers that are assisted by but not necessarily determined by income. As the income grows, rising earnings become less important in arriving at life satisfaction and happiness, while the role of other factors contributing to subjective well-being, such as career progression, use of time, work-family balance, health, and lifestyle, increases. In short, time and lifestyle become more precious than money.

- Beccheti and Rossetti also pointed to the data on "frustrated achievers", who are people whose improvement in monetary well-being is accompanied by a reduction in life satisfaction – that is, that the cost of pursuing the goal of more money leads to a deterioration in health and relationships. They suggest that up to a third of the population may be considered frustrated achievers.
- Graham noted a considerable country effect – people in poorer countries are made happier by money compared to those in richer countries. concluding that the paradox of unhappy growth suggests that the rate of change matters as much to happiness as do per capita income levels, and that rapid growth with the accompanying dislocation may undermine the positive effects of higher income levels, at least in the short term.
- Whilst most of the research has concentrated on the literature that looks at the (causal) effect of income/money on happiness/well-being at the individual/group level there is also research that suggests dispositional happiness brings success in part measured by money. Happy people experience and show more positive emotions that others like and that leads to career success. Happy people seem more job engaged; are more favourably rated by others; obtain more social support; are less likely to be made redundant; are better at customer service and sales; and report more job satisfaction.
- Diener, Ng, Harter and Arora investigated the impact of money on one's evaluations of one's life. They suggest that life evaluations were closely related to income and the ownership of material goods, yet people's positive emotional feelings were most related to psychosocial factors, including the ability to count on others, as well as to learn new things.

Other variables

What other factors influence (mediate and moderate) the relationship between wealth and happiness? We know that all sorts of factors have been shown to be reliably related to subjective well-being, including gender, age, health, race, education, religious affiliation, marital status, etc. Various factors have been investigated:

- Age. One study showed that after controlling for various relevant factors there was a positive association between income and happiness for young (18–44) and middle-aged (45–64) people, but not for older (over 65) individuals. Money may buy happiness but clearly more for younger than older people.
- Work. To earn more money takes time and sacrifice. To acquire more money means to sacrifice quality, time, and effort, which in turn leads to reduced happiness. Kaun has argued that much income generating time is ill-spent because it comes at the cost of companionship and connection to the community, which is essential to human satisfaction. It seems that working hours have a negative effect on happiness.
- Physical health. Chronic ill-health has an impact on one's ability to work for money and also one's subjective well-being. However, as some researchers showed, money may not bring happiness but it does help affect social deprivation and loneliness, which are related to life satisfaction, happiness and well-being.
- Individualism and autonomy. In a big meta-analysis in 2011 Fischer and Boer found that individualism, not wealth, was a better predictor of well-being. Individualism promotes and permits affective and intellectual autonomy. People are encouraged to pursue affectively pleasant experiences; to cultivate and express their own directions, ideas and passions; and find meaning in their own uniqueness – all of which encourage happiness.
- Social comparisons. If a person is in the habit of comparing themselves with others they tend always to express less satisfaction.
- Face-consciousness. The idea of "face" or presenting a positive, favourable social image is very important in many Asian countries. People can be assessed on the extent to which they are face-conscious and that the more face conscious a person is, the more powerful an effect his/her financial situation has on his/her happiness. For the face-conscious a poor financial situation can dramatically decrease life satisfaction and increase negative moods.
- Higher order needs. If money can fulfil a person's particular higher order needs it will bring about happiness. These include the need for autonomy, competence and relatedness.
- We conclude with some remarks from the World Happiness Research (2017), citing OECD that committed itself "to redefine the growth narrative to put people's well-being at the centre of governments' efforts" and the head of the UN Development

Program (UNDP) who spoke against what she called the "tyranny of GDP", arguing that what matters is the quality of growth and that paying more attention to happiness should be part of our efforts to achieve both human and sustainable development".

After reading this reader and watching the video lesson, you can quickly **test yourself** at **https://create.kahoot.it/share/money-and-happiness-test-yourself/f216bec6-f8a3-467b-9495-9d6bf0147dae**

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