

**College of Integrative Studies**  
**Cover Sheet for Submission of Assessments**

This form must be completed and submitted with all assessments.

Student's name:	Tiong Heng Rui
Student ID:	01470990
Section:	G24
Course code and title:	COR3001 – BIG QUESTIONS
Instructor's name:	Yeo Wee Loon
Assessment title/topic:	In your opinion, do you agree or disagree that money can buy happiness?
Date of declaration:	15/4/2025

**DECLARATION AND STATEMENT OF AUTHORSHIP**

By submitting the work attached, I declare that it is my own original work and confirm that:

1. No part of this work has been written for me by any third party, human or AI, except where this has been directly authorized in writing.
2. I have not copied from nor allowed anyone to copy my work with the intention of passing it off as my/their own.
3. I have not made use of the work of any other student(s), past or present, without acknowledgement. This includes any of my own work that has been previously or concurrently submitted for assessment for other courses in this/other educational institution(s).
4. Any text, illustrations and/or materials included have been properly acknowledged through citation and reference.
5. The research, data and findings included have not been falsified or embellished.

I understand that:

6. Any act of academic dishonesty with respect to this work will result in disciplinary action in accordance with the University regulations.
7. My work will be electronically checked for plagiarism and authenticity, and retained by the University for review and comparison.
8. The attachment of this declaration to any electronically submitted assessment will be deemed to have the same authority as a signed statement.

**Table 1: Generative AI tools used in the work attached**

<b>Generative AI tools</b>	<b>How they were used</b>
<b>ChatGPT</b>	<b>I used it to generate ideas</b>
<b>ChatGPT</b>	<b>I used it to find synonyms</b>
<b>ChatGPT</b>	<b>I used it to improve sentence structure</b>

*This table should not be left blank. Indicate 'NA' if no generative AI tools were used.  
Insert additional rows if necessary.*

**END OF COVER SHEET**

Begin your paper on a fresh page

## **Introduction:**

Did you know that if you had 10 billion \$1 coins and spent one every second of every day, it would take 317 years to go broke? Imagine having that kind of financial freedom. Would you be happy? I certainly believed so until I paused and considered my current circumstance: "Am I not happy already?" This simple yet thought-provoking question opened the floodgates to deeper reflections: What is happiness? Can it be defined? And does money buy happiness?

The relationship between money and happiness has long been debated, captivating economists, philosophers, psychologists, and even my Asian parents. Growing up in Singapore, I was often reminded of the '5Cs' - cash, credit card, condominium, car, and country club - a widely recognised success index among Singaporeans. According to them, achieving these material milestones was the ultimate formula for happiness and contentment in life. But is this formula universal? While my parents' belief in material success reflects a deeply ingrained cultural narrative, it also aids in showing contrast to how other demographics would measure happiness.

Economists have sought to quantify this relationship through income thresholds and national well-being indices, offering insights into how financial attainment can impact life satisfaction. Meanwhile, philosophers have approached the question from various angles, projecting happiness to be a vessel of water, achieving a state of fluidity and adaptability. Happiness can take on different meanings depending on the individual, yet often elusive and intangible when pursued solely through material means. I would argue that while money can alleviate suffering and induce happiness by providing people with the ability to meet basic needs, true happiness transcends materialistic gains and the attainment of it would require more than financial wealth.

## **Why Money Can Buy Happiness:**

I often associate happiness with a captivating vision I have from time to time, which can be encapsulated within a few words – "Snow, skiing, Christmas markets, and a cup of hot chocolate". This imagery of escaping the mundane, tiresome student life in Singapore provides me with the excitement and satisfaction that I probably needed to get me through my day. Yet, what impedes me from simply abandoning all my current responsibilities and booking that flight is not just the weight of fulfilling my "destiny" or obligations. Instead, it is the stark reality that I am not financially capable of indulging in such autonomy. This realisation highlights one of the strongest arguments for money's ability to buy happiness which lies in its power to alleviate constraints and provide access to experiences that bring joy and fulfillment.

Money, in this context, serves as a tool to unlock opportunities that evoke feelings of elation, and to quantify that, economists have deduced happiness as a measurable outcome often tied closely to the term "utility". This gives rise to "happiness economics", a theoretical and quantitative approach that emphasises the notion of utility and welfare in daily interactions, particularly about monetary applications (Easterlin, 2003). For example, Kahneman and Deaton

(2010) have consistently found a positive correlation between income levels and life satisfaction, particularly at lower income thresholds but plateaus at approximately \$75,000. Their findings also highlighted that while more money does not guarantee greater happiness, financial scarcity is closely intertwined with lower happiness. It is no surprise that money has become an indispensable element of daily life, and this ubiquity makes it nearly impossible to separate financial considerations from the decisions and emotions that occur daily. For individuals struggling to afford necessities like food, shelter, or healthcare, even modest increases in income can significantly improve their quality of life. This underscores the idea that although happiness is not a certain outcome of having an abundance of money, one will experience tremendous suffering and pain from the scarcity of it.

Moreover, higher incomes can reduce the intensity of negative experiences. It was reported that people across all income levels encounter similar daily frustrations, those with higher incomes report less emotional intensity when dealing with these challenges (Jachimowicz et al., 2022). For example, someone with financial security can quickly resolve daily issues like car repairs or medical bills without enduring prolonged stress. This is prevalent in a society known for its high cost of living such as Singapore where achieving financial stability is particularly crucial for reducing stress. This is supported by studies that revealed Singaporeans who feel financially secure report greater life satisfaction due to their ability to navigate daily challenges with ease (Tambyah & Tan, 2018). This highlights the role of money as a buffer against life's uncertainties. In my opinion, being situated under constant pressure just to make ends meet can also impede one's ability to be forward-thinking and render them useless in their mobility to explore options that can excite them. Research indicated that 85% of people dislike their jobs which reveals a clear distinction to suggest that most people are working not out of passion or fulfillment (Canavan, 2023). They perceive it as a medium to make a living and exchange their valuable time for financial compensation. This is prominent in reflecting the importance of financial stability in today's context where survival is largely dependent on one's ability to generate income.

Beyond meeting basic needs, money enhances happiness by granting individuals greater autonomy over their lives. Killingsworth (2021) challenges earlier findings mentioned by suggesting that well-being continues to rise linearly with income even beyond \$75,000 annually. According to him, higher incomes enable individuals to engage in daily lives with more choices and control. This extends the idea that money can be utilised by people to engage in experiences that can be seen as inaccessible due to financial scarcity such as pursuing education, traveling the world, or investing in personal passions. Such experiences can directly contribute to their sense of fulfillment and foster happiness and meaning. One distinction would be that experiences that render happiness vary significantly from person to person and given the subjectivity of it, it is impossible to determine what someone would need financially to create opportunities for happiness. Nevertheless, it would be ignorant to admit that financial resources are not necessary to enable our lifestyle choices and liberate us from financial worries which can give us more freedom to partake in activities that provide us with fulfillment.

While that happens on an individual level, if we scope up and draw references to the ideology of utilitarianism on a national level, it becomes compelling to see how economic growth can amplify collective happiness. Research has shown that richer countries tend to report higher happiness levels compared to poorer countries. This correlation is largely attributed to easier access to public goods and services that can positively impact on the quality of life such as healthcare services, education, and infrastructure (Our World in Data, 2017). Governments with robust economies will be better positioned in terms of their ability to address societal concerns and capable of allocating resources toward promoting an equitable society. Therefore, this evidently suggests that economic growth can enhance collective well-being and happiness which aligns with the principles of utilitarianism - the greatest happiness for the greatest number.

### **Why Money Cannot Buy Happiness:**

At the same time, I acknowledge that the relationship between money and happiness is not without its complexities. The paradox in question is that the pursuit of wealth can sometimes threaten the very autonomy it seeks to provide. This sighting is due to the hyper fixation of increasing net worth which results in many individuals finding themselves trapped in a vicious cycle of earning money with their time. This inevitable trade-off can leave them with little room for self-reflection or engage in activities that encourage personal growth. This becomes counterproductive as individuals prioritise extrinsic fulfilments rather than the process of self-actualising.

This can be explained more clearly through the concept of the Easterlin Paradox. Easterlin highlighted that overall happiness level generally increases when an individual experiences an increase in income but over time, income growth is not associated with higher levels of happiness due to social comparison and hedonic adaptation (Easterlin, 2001). Firstly, social comparison refers to how individuals measure their success in others around them. In societies like Singapore, where material success is deeply emphasised, we observe a pronounced tendency of social comparison. This occurrence is supported by the fact that younger generations of Singapore, mainly aged 18 to 30, have revealed a concept known as “material distinctiveness” which suggests that satisfaction is derived not only from material success but also from owning materialistic possessions that stand out and differentiate their identity among peers (Sidhu & Foo, 2015). This constant comparison and fuelling of extrinsic motivation can be a cause of a “relational treadmill”, where people continuously strive for higher levels of success to maintain their relative appearance among their social circle but rarely contribute to attaining lasting contentment.

Hedonic adaptation further exacerbates this issue by downplaying the emotional impact of financial rewards over time. It states that once individuals have adjusted to new levels of wealth or comfort, they begin seeking greater rewards to actualise the same level of satisfaction. This endless pursuit of materialistic gains binds individuals in a loop where happiness becomes elusive and unattainable. This highlights how external factors like income and possessions fail to address deeper intrinsic needs. This is applicable in Singapore’s context

where we have steadily witnessed an increase in GDP per capita. Yet, it has failed to elevate life satisfaction among Singaporeans over the past few years (Tambyah & Tan, 2023). It has accentuated the issue of people gravitating towards having “money dysmorphia” – an unhealthy preoccupation with money and this can be translated into longer working hours and higher costs of living. These factors are propellers for a lower happiness level among people and indications that countries experiencing economic boom must not be negligent and money-oriented. They must look beyond financial metrics to promote environments that encourage meaningful connections and provide opportunities for personal development which can bring about genuine happiness.

With that in mind and given the rise of artificial intelligence in recent years, I thought I could get a second opinion about happiness from my beloved companion, ChatGPT, a generative AI. Despite lacking emotions or subjective experiences, it gave me back a well-conclusive answer that reflects an evolving understanding of happiness from centuries ago. It described happiness as a deeply personal and evolving experience, shaped by an individual's values, emotions, and circumstances (OpenAI, 2025).

This perspective aligns with and builds upon the idea that true happiness is not a one-stop destination that can be attained solely through wealth and extrinsic qualities. We see this in display with Nozick's Experience Machine which challenges the notion of hedonism - when asked if people would plug into a machine simulating endless pleasure, most reject it thus enforcing the idea of authenticity over artificial bliss (Nozick, 1974). For instance, if you had received windfall money from a lottery ticket, you would imagine a life of extravagance, a life of comfort, and constant contentment. Yet, it was reported that the level of happiness between lottery winners and the control group are not worlds apart but relatively similar about 4 and 3.82 out of 5 satisfaction levels respectively. In addition, the most impactful finding was that lottery winners realised a lower elation level from “mundane pleasures” such as everyday activities like having a meal with friends and solitude moments (Loria, 2017). This undermines the idea that money can transform one's life for the better but also identifies the importance of having a balance between extrinsic and intrinsic values.

Moreover, John Stuart Mill's distinction between higher and lower pleasures deepens our understanding of why material wealth falls short as a source of happiness. He argued that not all pleasures are equal. Higher pleasures such as intellectual pursuits, creative endeavours, and moral growth, provide a more lasting and profound form of happiness than lower pleasures like physical indulgences and materialistic pleasures (Mill, 1863). This suggests that the focal point of happiness lies not in how instantaneous one experiences moments of bliss but in the quality of those moments. One can settle for fleeting pleasures but by doing so, one misses out on a compassionate and enriching experience of delayed gratification.

By common sense, when we explore the idea of happiness, many instinctively reject the notion of struggles, trying to put both at the end of the spectrum and denying any relation between these two. However, both seem to be coexisting to provide a holistic overview of a meaningful existence. Money cannot buy happiness because it can be disguised as a barrier of entry for

people to experience authentic struggles that can enrich their lives with purpose and growth. One great example of this would be Viktor Frankl whose philosophy, rooted in his experiences as a Holocaust survivor, emphasised that meaning is the primary driver of human resilience. His logotherapy asserts that although suffering is undeniable, it can be endured if one finds purpose in the hardship (Frankl, 2014). This rejects the belief that happiness is the derivative of pleasure or even materialistic gains and enforces the idea that happiness is about the pursuit of meaning. While money can be convenient in times of despair, if utilised recklessly to mitigate trivial problems, it will deprive individuals of the opportunity to engage in meaningful and transformative experiences. For example, someone who inherits immense wealth may never encounter the struggles required to overcome adversity to achieve personal goals or understand the difficulty of making ends meet. Without these experiences, they tend to take things for granted and their accomplishments may feel insignificant thus leaving them unfulfilled despite their financial status. This distinction deepens the understanding of happiness and suffering by emphasising quality over quantity in the pursuit of pleasure. It also opens the platform for individuals to discover their own meaning within suffering, be it through love, faith, or a sense of purpose.

## **Conclusion:**

Greek statesman Solon professed “Call no man happy until he is dead” and this saying resonated strongly with me as it emphasised that happiness and sorrow are unpredictable but what is certain is death and it represented the end of entirety, including both emotions. Without discrediting that idea, I would like to propose an alternative view to that statement, to reinforce that happiness is not a permanent state or an end goal but rather a combination of fleeting moments, shaped by choices made in every corner of one’s life. We should all strive to achieve happiness on our terms but recognise that life priorities evolve, and overemphasising material wants can distract us from meaningful experiences. Money can buy happiness, but only to the extent that it resolves scarcity and basic needs. Beyond that, we must integrate emotional development and cultivate a balance between extrinsic achievements and intrinsic values to foster a more holistic life. Essentially, happiness is not a transaction but a personalized canvas where wealth provides the foundation, but meaning comes from how we build upon it.

To conclude, regarding the question posed earlier, “whether I am happy?” I can confidently say that I am happy. This realisation stems from the understanding that I have cultivated meaningful relationships which have provided me with a sense of belonging and love. In addition, the knowledge I have attained throughout my life has allowed me to grow intellectually and given me the tools to navigate life’s challenges with confidence.

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