

The top regrets of the dying: “I wish I hadn’t worked so hard.” (Greed Is Good For Economy, But Not For Human Wellbeing)

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A palliative nurse listed the most common regrets of the dying in their last days: among the top, especially for men, is “I wish I hadn’t worked so hard.” We know from philosophers, social scientists and religions that greed and materialism are vices. Yet somehow economists have convinced the masses that always maximizing income and consumption at all cost is a virtue. We test whether wanting more work and more money “more hours and more money” results in human flourishing measured as life satisfaction. And we use alternative measures: “next to health, money is most important,” “no right and wrong ways to make money,” “job is just a way to earn money.” Results on all measures agree—greed/materialism is robustly related to lower life satisfaction. Study supports policies aiming at improving working conditions and lowering working hours; curbing materialism and conspicuous/positional consumption. Study is observational, not causal, and results may not generalize to other countries, especially where people are less obsessed with work and money.

SUBJECTIVE WELLBEING (SWB), HAPPINESS, LIFE SATISFACTION, WORKING HOURS, GREED, MONEY, CONSUMERISM, CONSPICUOUS CONSUMPTION, MATERIALISM TODO ADD TO EBIB AS KEYWORD PAPER-CODE-NAME AND TAG WITH EBIB KEYWORDS

“I wish I hadn’t worked so hard.” is among the the top regrets of the dying (Ware 2012).

This is an incredibly useful insight—wisdom from people who evaluate their life as a whole on deathbed—we should learn from their experience and unique point of view being able to summarize the whole life. There are clear patterns in responses—these quoted below are the most frequent ones. Social indicators, quality of life studies and subjective wellbeing fields should use that treasure trove of information more. There are few more overlooked and more relevant pieces of information there on how to live one’s life. In addition to “I wish I hadn’t worked so hard,” the other resentments are (Ware 2012):

“I wish I’d had the courage to live a life true to myself, not the life others expected of me.”

“I wish I’d had the courage to express my feelings.”

“I wish I had stayed in touch with my friends.”

“I wish that I had let myself be happier.”¹

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I thank XXX. All mistakes are mine.

¹yeah i wish i ddin work so hard but also similar related—live your own life, more travel etc—they all point to less work; if there are any work related they are rather about being more brave and actionable or taking different career or investment paths than working harder and more and getting more money; remarkably, apparently no one regrets not working harder or making more money! and yet again this is precisely the most common pursuit during the lifetime—more income and consumption. Yet note that people do regret some forms of consumption such as travel, again extrinsic v intrinsic—buy experience not stuff. For other studies on deathbed regrets and elaboration of the concept see SOM.

In general, philosophers, social scientists (with notable exception of economics), and religions condemn working too much and wanting too much money and possessions. Temperance, restraint from excess is traditionally seen as virtue. Traditionally, greed is seen as vice; it is even one of the seven deadly sins in Catholicism. Benjamin Franklin wrote on moral perfection and his list of virtues includes frugality, temperance and moderation²

Wisdom of dying people and their honest evaluation of what really matters in life especially should be taken into account if it conflicts with one's way of life. Same can be said of philosophy and social science. And the contrast could not be starker.

Materialism and consumerism became accepted or even celebrated in American society. [Gershuny and others argue that "more hours" is a badge of courage – "conspicuous exhaustion" and "busyness" – especially in Anglo countries, among professional/managerial jobs] Income and consumption maximization (greed) is a part of American Dream (Robinson and Murphy 2009).

Americans define success differently, but seems that the most common definition is money or consumption. In popular culture and popular opinion in the US, wanting to work more hours and make more money is a virtue. We live in materialistic and consumerist society. Both hard work and high income are highly desirable—they may signal ambition and desire to succeed. Such person, as popular opinion has it, should be happy. Capitalism is about more hrs and more money. This is what we strive to do Okulicz-Kozaryn (2011). This is the whole purpose of the free market economy, to satisfy whatever desires and wants there may be; and to create new ones—marketing is a science how to make people buy things they don't need for the money they don't have CITE. Money itself creates insatiable wants (Marx 1844a).

And yet, as this study argues, wanting more work and more money is related to lowered life satisfaction. If the goal is happiness, then our values as a society are off.

We first define terms, present theory, literature, and then proceed to a simple empirical test.

1 SWB

make it harder theory too! have aristotle and bentham! eudamonia, good life; greatest happiness for the greatest number

Happiness is an end in itself. "What do [men] demand of life and wish to achieve in it? The answer can hardly be in doubt. They strive after happiness; they want to become happy and to remain so." (Freud et al. 1930, p. 52).

A brief definition is in McMahon (2005), and a full definition across human history in McMahon (2006).

For simplicity, the terms happiness, life satisfaction, and subjective well-being (SWB) are used interchangeably. Diener and Lucas define SWB as "both cognitive judgments of one's life satisfaction in addition to affective evaluations of mood and emotions" (Diener, p. 213). This is similar to the definition by Ruut Veenhoven (2008, p. 2), another key happiness scholar: "overall judgment of life that draws on two sources of information: cognitive comparison with standards of the good life (contentment) and affective information from how one feels most of the time (hedonic level of affect)." Some scholars use 'life satisfaction' to refer to cognition and 'happiness' to refer to affect (e.g., Dorahy et al. 1998). This dichotomy is not pursued here, because there is only one survey item³ in this study capturing mostly the concept of life satisfaction but also happiness to a lesser degree. Therefore the SWB definition by Diener and Veenhoven (2008) seems most appropriate.

Even though self-reported and subjective, the happiness measure is reliable (precision varies), valid, and correlated with similar objective measures of well-being (Diener 2000, Layard 2005, Diener), while unhappiness strongly correlates with suicide incidence and mental health problems (Diener).

Happiness, as any measure, has some limitations. Much of happiness is hereditary or due to genes (Diener). We are on the so called "hedonic treadmill"—we adapt or get used to both fortune and misfortune, even very major events such as winning millions in a lottery

²"Benjamin Franklin on Moral Perfection"—Practical advice on obtaining a perfectly moral bearing. From his autobiography. https://www.ftrain.com/franklin_improving_self

³This is an inherent limitation of our study, as the GSS only has one question on happiness. Still, these are the best data for our study—datasets with more precise measures of SWB have inadequate geographical and temporal coverage.

or loosing limbs in an accident (?). Happiness is affected by various comparisons (Michalos 1985)—whatever happens to other people (and whatever happened to ourselves in the past) affect our current happiness. These issues, however, are not critical. Recently, Diener (2009) has provided an authoritative discussion of why potential problems with happiness are not serious enough to make it unusable for interventions, planning, and public policy.

2 Greed

“Money is therefore not only the object but also the fountainhead of greed.”

KARL MARX, Grundrisse

Marx says that “excess and intemperance” are money’s true norm (Marx 1844a).

Merriam-Webster’s dictionary defines greed as “a selfish and excessive desire for more of something (as money) than is needed.” For more definitions see Seuntjens et al. (2015a), and for an useful overview see Wang and Murnighan (2011). Hence it fits our measure, if one doesn’t miss necessities (needs), then it is greed. and likewise per livability theory: “Like all animals, humans have innate needs, such as for food, safety, and companionship. Gratification of needs manifests in hedonic experience” (Veenhoven 2014)—for vast majority of Americans wanting more money does not satisfy innate needs.

Answering yes to “more hours and more money,” “next to health, money is most important,” “no right and wrong ways to make money,” “job is just a way to earn money”—may be understood by many as simply money orientation, not greed.

There are several greed scales, with items that have stronger money orientation than ones used here⁴ Mussel et al. (2018) compares different scales.

Greed is more associated in the US with ENRON scandal and the likes—breaking the law to acquire millions. Keep in mind, however, that the definition of a greedy person is a person who wants more than is needed. And what is needed are the biological/physiological needs that we share with other animals: food, shelter, security etc (Veenhoven 2014) Plus perhaps some money for those higher on Maslow’s hierarchy of needs—but do note that attainment of any of those does not require much money, it is rather that people in consumerist society wrongly think they need money for esteem, etc. Also, more work hours prevent one from socializing/belonging and self actualization. don’t need much money to satisfy needs; notably overearning and overworking decreases free time and that makes it impossible to socialize and belong with other (one of the human needs on maslow hierarchy of needs), indeed in the US is crisis of alienation and isolation [bowling alone spirit level]

Bok (2010) made a useful comparison: Today’s bottom decile has better quality of life than everyone except 10th decile 100 years ago. Arguably, person in the US at 90th percentile of income 100 years ago was not critically hampered by lack of money to satisfy her basic needs, and so is not a person today at 10th percentile of income in a rich country such as the US. ⁵ Wanting more is arguably typically greed due to materialism. Sure, even in the US, and even for the middle class, more money would typically help with their quality of life, but the point is that it is not necessary. Again, even impoverished in poor countries spend as much as 30 percent of income on conspicuous consumption. The problem is not so much lack of income as conspicuous consumption. Of course, there is a related problem of income inequality and by all means much more should be redistributed from the rich to the poor. And of course, typically rich are more greedy (and more unethical in general) than the rest Piff and Robinson (2017), Piff (2014), Piff et al. (2012, 2010), Kraus et al. (2009), but it does not change the fact that the middle class, and even the poor, can be greedy, too. Greed is based on the love for money, not the possession of it. Poor people can be greedy Rich people can be charitable.

⁴For instance Seuntjens et al. (2015b): 1. I always want more, 2. Actually, I’m kind of greedy, 3. One can never have too much money, 4. As soon as I have acquired something, 5. It doesn’t matter how much I have. I’m never completely satisfied, 6. My life motto is “more is better,” 7. I can’t imagine having too many things. This is also data limitation, we are unaware of large scale nationally representative dataset having a such greed scale that would also contain subjective wellbeing and its predictors.

⁵We drop 10perc poorest from the sample as a robustness check. We also control for income and social class in our models.

The upper limit for 1st decile of usual weekly earnings of full-time wage and salary workers in the US is \$500 <https://www.bls.gov/news.release/wkyeng.t05.htm> so about \$70 daily, which is more than 10 times of what half of the World population lives on: \$5.50 <https://www.worldbank.org/en/news/press-release/2018/10/17/nearly-half-the-world-lives-on-less-than-550-a-day>.

So perhaps, according to US perspective, our measures are not greed but merely money-orientation, but taking international perspective and human biological needs (as per Veenhoven 2014), we think that our measures are reasonable measures of greed.

It is difficult for people in the US to see that they are greedy, since term “greed” has negative connotations, but at the same time it became the norm, so people don’t see there is anything wrong. Indeed as Jon Foreman put it: “Greed, envy, sloth, pride and gluttony: these are not vices anymore. No, these are marketing tools. Lust is our way of life. Envy is just a nudge towards another sale. Even in our relationships we consume each other, each of us looking for what we can get out of the other. Our appetites are often satisfied at the expense of those around us. In a dog-eat-dog world we lose part of our humanity.”

Intention to work more and make more and greed may seem not always the same, but in an affluent society, such as the US, wanting more is usually not a need but a want or greed. Indeed, an argument can be made that Americans are in general greedy, they consume most in the world per capita (Leonard 2010, Kasser 2003), they are selfish in a sense they consume more than they need; so yes if someone lives in the US, one of the richest countries in the world, and is not in poverty and want more, that person is greedy.

According to a review by Seuntjens et al. (2015a): REPHRAZE In the psychological literature greed is often, and mistakenly, used interchangeably with self-interest. In the rational economic model, agents are thought to be self-interested and to maximize their outcomes. Self-interest refers to the fact that rational agents only care about their own outcomes, and are indifferent concerning the outcomes of others. Greed is related to the assumption of maximization, which states that agents always prefer to have more rather than less of a good. We believe that greed is an exaggerated form of maximizing, in which people not simple prefer to have more, but are also frustrated by not having it. While it may be rational to strive for the maximum, striving for more than what is possible is not rational. Thus, when people are greedy, they can become so focused on what they want or desire that it leads to behaviour that is not rational anymore. Another construct used interchangeably with greed is materialism. In Belk’s (1984) definition, greed is even one of the core elements of materialism. Although materialistic people can indeed be greedy, greed is broader than just a desire for material possessions (Tickle, 2004). People can be greedy for food, power, or sex, which has nothing to do with materialism. Whereas materialists desire things because they signal success in life (Richins, 2004), greed can also be felt for things that do not signal success or status (e.g., being greedy for candy).

3 Basic Theory

Marx wrote a brief paper “The Power of Money,” (Marx 1844b). Money is used to appropriate an object. Money is a powerful and omnipotent being because it can buy anything, appropriate all objects. But using Shakespeare and Goethe he notices that money has a distortive power. It distorts human nature and relations between humans:

Money, then, appears as this distorting power both against the individual and against the bonds of society, etc., which claim to be entities in themselves. It transforms fidelity into infidelity, love into hate, hate into love, virtue into vice, vice into virtue, servant into master, master into servant, idiocy into intelligence, and intelligence into idiocy.

Since money, as the existing and active concept of value, confounds and confuses all things, it is the general confounding and confusing of all things—the world upside-down—the confounding and confusing of all natural and human qualities.

He who can buy bravery is brave, though he be a coward. As money is not exchanged for any one specific quality, for any one specific thing, or for any particular human essential power, but for the entire objective world of man and nature, from the standpoint of its possessor it therefore serves to exchange every quality for every other, even contradictory, quality and object: it is the fraternisation of impossibilities. It makes contradictions embrace.

Assume man to be man and his relationship to the world to be a human one: then you can exchange love only for love, trust for trust, etc. If you want to enjoy art, you must be an artistically cultivated person; if you want to exercise influence over other people, you must be a person with a stimulating and encouraging effect on other people. Every one of your relations to man and to nature must be a specific expression, corresponding to the object of your will, of your real individual life.

Acquiring money is counterproductive—neediness grows as the power of money increases (Marx 1844a).

Then, according to Marx, for human flourishing, instead of acquiring more money, one should rather try to enjoy things without using money, because of the money distortive property. Hence, we would expect that those who want more money are not happier, and probably less happy.

If anything, “Money can’t buy happiness, but it can make you awfully comfortable while you’re being miserable.” (CLARE BOOTHE LUCE, attributed)

While Marx didn’t use directly terms “life satisfaction” or “happiness”, he had much to say about wellbeing using different terminology. He was a humanist, inherently interested in human flourishing and wellbeing. The point of the free classless society is for a person to be able to develop her multiple physical and psychological talents and potentials: “the full development of human mastery over the forces of nature . . . the absolute working out of [their] creative potentialities . . . the development of all human powers as an end in itself” (cited in Struhl 2016, p. 91). According to Marx, work is a drudgery and toil in capitalism (Marx [1867] 2010, Lyons 2007)—capitalism brought forth “some of the most wretched living and working conditions in human history.” Capitalists largely do not work, their income and wealth come from capital, not labor. Labor under capitalism is a wretched condition. Yet it is necessary, one needs to make a living and exchange their labor for necessities. But wanting more work and money through labor (and even capital) is a futile endeavor and should lead to more alienation and misery, not human flourishing. Indeed as in the title’s quote about top regrets of the dying—“wish didn’t work so hard” What one should do instead according to Marx is enjoy life freely and spontaneously, “It will be possible to hunt in the morning, fish in the afternoon, rear cattle in the evening, criticize after dinner . . . without ever becoming hunter, fisherman, herdsman, or critic., and do what one pleases”; this agrees with the Frankfurt School, e.g., Marcuse’s unrestrained joyful spontaneity (Marcuse 2015). And Keynes made similar predictions in his “Economic Possibilities for Our Grandchildren” (Keynes [1930] 1963).

“labor has become not only a means of life but life’s prime want” (cited in Struhl 2016, p. 91) Right, then wanting more work and more money under capitalism is counterproductive for human flourishing.

Marx would rather call capitalists “greedy” than workers, but of course workers can be both taken advantage by capitalists and “greedy” at the same time, especially when they live in contemporary postindustrial affluent US. Notably, Marx thought capitalists are also at least in some ways victims of the capitalist system:

The propertied class and the class of the proletariat present the same human self-estrangement. . . . The class of the proletariat feels annihilated in estrangement; it sees in it its own powerlessness and the reality of an inhuman existence. It is . . . abasement, the indignation at that abasement, an indignation to which it is necessarily driven by the contradiction between its human nature and its condition of life, which is the outright, resolute and comprehensive negation of that nature.

(cited in Byron 2016, p 381).

For example, the idealised bourgeois family was in fact fraught with tension, oppression, and resentment, and stayed together not because of love but for financial reasons.

MOVE SOMEWHERE: About two thirds of US employees are disengaged (Thompson 2020). , if they don’t like their job much, the extra \$ may not be worth the extra time spend at work. This is consistent with a Marxian perspective that labor under capitalism

is drudgery and toil. Indeed it is “wage slavery,” where labor is commodified—we are like commodities on free market trying to sell our labor.

Marx agreed that basic human needs must be satisfied (similar to Veenhoven's livability theory discussed later (Veenhoven 2014))⁶: “people cannot be liberated as long as they are unable to obtain food and drink, housing and clothing of adequate quality and quantity” (cited in Geras 1983, p. 70). Marx argues that humans are social beings, and too much focus on individualism distorts human nature.⁷ Humans are not inherently and purely selfish, as economists argue, rather selfishness results from commodity fetishism. Humans are alienated from their human nature under capitalism. Good society should allow full uninhibited spontaneous human expression as in Frankfurt School (Marcuse 2015). And this would be one mechanism that greed leads to unhappiness—humans become alienated from their nature, and end up unhappy.

Menand (2020): What makes it hard to discard the tools we have objectified is the persistence of the ideologies that justify them, and which make what is only a human invention seem like “the way things are.” Undoing ideologies is the task of philosophy. Marx was a philosopher. The subtitle of “Capital” is “Critique of Political Economy.” The uncompleted book was intended to be a criticism of the economic concepts that make social relations in a free-market economy seem natural and inevitable, in the same way that concepts like the great chain of being and the divine right of kings once made the social relations of feudalism seem natural and inevitable. In his 1845 work *The German Ideology*, he wrote, “the ideas of the ruling class are in every epoch the ruling ideas.”

The ruling class is capitalists, and the ruling ideas is economics.

Not only greed is good in popular culture, it is also supported by economists (Wang and Murnighan 2011, Wight 2005)⁸. The economic theory states that the more income and consumption, the more utility or happiness: **cite autor i guess (its in charlotte becky i guess)**

$$income = consumption(\pm investments and savings) = utility \approx happiness \quad (1)$$

In classical economic theory both self-interest and greed form key assumptions, as rational people should maximize their personal outcomes (Seuntjens et al. 2015a).

Not all of economics is responsible for overwork, overearning, and overconsumption, it is mostly classical like Adam Smith and neoclassical like Milton Friedman.

And by economic theory, profit maximization, not any social responsibility, should be the only concern of businesses (Friedman 1970). Yet pure and unrestrained income and consumption maximization, as economists would like it, the so-called concept of homo oeconomicus, a perfectly rational homo sapiens who maximizes income and consumption, is a foreign idea to most humans, even business people. Economic ideas “1) people are self-interested utility-maximizers, 2) individuals should be unimpeded in their pursuit of their own self-interest through economic transactions, and 3) virtually all human interactions are economic transactions” create tensions even among business students (Walker 1992).

Taking economics classes may increase one's greedy behavior (Wang and Murnighan 2011).

In addition to maximizing income and consumption, another problem is labor socialization, which according to Marx leads to alienation from human nature and other humans.

Our work should not be highly specialized in one area, but we should take on multiple roles: gardening, construction, writing, etc. We should be spontaneous and creative and see ourselves in the product we create: I did that, this is me. Ideally if we could help others decrease their suffering (like nurses do) and increase their delight (like artists do).

⁶While some argue Marx had no theory of human nature, a case can be made that he at least parts of his writing referred to human nature. Veenhoven's and Marx's theories are similar in a way they both talk about essential biological/physiological needs. But while Veenhoven emphasizes human similarity to other animals, Marx emphasizes the differences: “To know what is useful for a dog, one must study dog-nature. This nature itself is not deduced from the principle of utility. Applying this to man, he that would criticize all human acts, movements, relations, etc. by the principle of utility must first deal with human nature in general, and then with human nature as modified in each historical epoch” (quoted in Struhl 2016, p. 83). The varying human nature by historical epoch is counter to evolutionary biology, where genes are relatively stable over thousands of years; Still Marx does believe in evolution (Heyer 1982), and he somewhat acknowledges the problem, where he worries that some negative human tendencies would still exist after capitalism is abolished.

⁷History shapes human nature, too.

⁸Not all economists agree of course, for instance see Wight (2005) or <https://www.epi.org/>.

A relevant economics theorist is Keynes ([1930] 1963), who predicted about 100 years ago that there will be enough wealth for everyone to work less and enjoy life. It is forgotten that people actually worked less before industrialization than they do now (Schor 2008). People tend to overearn, that is, they work to earn more than they need (Hsee et al. 2013). And in general we don't need much labor anymore to produce what we need, for instance, in 1700, it took the labor of almost all adults to feed a nation, today hardly anyone needs to be employed in farming, making cars needs practically no employees, and so forth. And yet we do not liberate ourselves—Marx is more relevant now than earlier. (Piketty 2014, Peet 2015, Menand 2020).

Veblen criticized leisure class and conspicuous consumption (Veblen 2005a,b). His writings are relevant in a sense that overwork and overearning is arguably usually for the sake of conspicuous or positional consumption, which in return does not result in happiness, but often creates unhappiness for a consumer and those around her (Frank 2012, 2010, 2008, 2004, Kasser 2003, Schmuck et al. 2000).⁹

4 SWB Theory

There are several SWB theories.

as per adaptation/adjustment; hedonic treadmill (Brickman et al. 1978): The problem with materialism is that one's goal never gets fulfilled—there is always new iPhone and new model of Lexus, and planned obsolescence CITE sth on this ensures that mundane objects such as ... break often per happiness just a motivator (Carver and Scheier 1990)—this is why it works—get bliss momentarily pleasure from extra money or spending, but then it gets back to set point and chasing it again

as per needs/livability (Veenhoven and Ehrhardt 1995), sure need money to satisfy needs; but most people have their needs satisfied! BOK: top 10 percent bottom 10 percent 100 years ago; even things like hot water, today considered necessity; but is that really a human need?

per comparison/discrepancies (Michalos 1985): its even worse: not just i destroy my happiness by overconsuming but also destroy happiness of others who want to keep up joneses—Frank's Darwin's economy CITE

Again, Veenhoven's livability theory is similar to Marx's theory of human nature: “Like all animals, humans have innate needs, such as for food, safety, and companionship. Gratification of needs manifests in hedonic experience” (Veenhoven 2014)

5 Greed, materialism, consumerism, and human flourishing

to literature or conclusion on overwork from first 2 papers with lonnie

YEAH AGAIN, DO START WITH LOVE OF MONEY AND ONLY THEN TRANSITION TO MATERIALISM, CON, THESE VARS MEASURE MONEY ORIENTATION! YEAH AND DO MAKE THE POINT THAT MUCH OF GREED IS ARGUABLY DUE TO MATERIALISM AND CONSUMERISM; as marx put it, we forget there will be no production without consumption (Marx 1844a)

“Does money buy happiness?” is a title of a classic happiness paper by Easterlin (1973) that started so called “economics of happiness.” 50 years later, thousands of studies were produced on the topic and consensus is that up to a point, or at least that there are diminishing marginal returns. Yet most studies are about income, some on wealth, notably a recent volume (Brulé and Suter 2019).

While money—swb link is the most researched topic in the happiness field, we don't know much about the effect of consumption on happiness (e.g., Wang et al. 2017, Carver and Grimes 2016, Okulicz-Kozaryn and Tursi 2015, Veenhoven 2004, Okulicz-Kozaryn and Altman 2019). And while we know that extrinsic v intrinsic orientation leads to unhappiness (CITE srch ebib for extrinsic), and that materialism/conspicuous consumption KASSER etc lead to unhappiness, there are no studies about actual greed. There are no studies

⁹Frank (2012) gives many examples, and one interesting example is consumption of luxury cars decreases satisfaction of others (Winkelmann 2012).

about actual pursuit of money, or intention to work more and make more money, and this is what this paper is about. the first study using hrsmoney for this purpose—say we use this very useful gss variable spell out; and handful of others

Interestingly Easterlin started his paper with an observation that pursuit of money and pursuit of happiness are about the same thing in the US. In one study students were asked about their feeling related to money, and “happiness” was the most frequent emotion (Mogilner 2010). A recent survey found that a third of people define success by their possessions (cited in Joye et al. 2020). But actually valuing time over money, not the other way around, predicts happiness (Whillans et al. 2019). Again, buy experience not stuff, but especially buy time, e.g., hire a maid, time is perhaps the most important resource that one has (Whillans et al. 2017).¹⁰

Also there is a notable paradigm shift under way in terms of what persons and societies should maximize. The second half of the twentieth century was marked by maximization of income and consumption and rebuilding the world after the wars. Establishment of intl institutions like World Bank, IMF, WTO, etc. Now even some economists are noticing that maximizing income or consumption is not the only goal worth pursuing. For instance Amartya Sen proposed subjective wellbeing as a measure to maximize Stiglitz et al. (2009).

There are closely related concepts here: greed, materialism, consumerist society, conspicuous consumption—all interrelated and all are based on an idea that people chase money in order to consume and see that as an end in itself, the goal of life has become to make as much money as possible mostly in order to acquire as much material possessions as possible; TODO quote from that other paper that a third think that material possessions are a way to go

More hours and more money typically translates into more consumption.

Materialism – Preoccupation with or emphasis on material objects, comforts, and considerations, with a disinterest in or rejection of spiritual, intellectual, or cultural values

To be sure, greed is good in many ways, in words of the Wall Street movie character, Gordon Gecko “Greed is good”

Greed is positively related to goal motivation (Feher ???).

Most authors focusing on greed’s economic consequences share this positive and productive view; greed and self-interest are for example, seen as principal motivators for a flourishing economy; Greed is said to increase economic development because it motivates the creation of new products and the development of new industries, which in turn enhances wealth, employment, and well-being (Seuntjens et al. 2015a).

Greed is good in many ways as reviewed by Seuntjens et al. (2015a): Greed may be inherent to human nature—all humans people are greedy to some extent. Being greedy may be vital for human welfare. Greed may be an important evolutionary motive that promotes self-preservation. Those who are more predisposed to gain and hoard as much resources as possible may have an evolutionary advantage. But greed is insatiable. To the greedy, it is never enough. Thus the greedy are permanently on a hedonic treadmill—they may think they will be happier with more money, but as soon as they get more they adapt their desires and expectations and want even more. But greed has also been found to have negative consequences for the greedy themselves. Greed may result in financial debt. Greed can make bankers behave recklessly and risky, which in turn led to the financial crisis. A classic example of the negative consequences of greed is the “Tragedy of the Commons.” Medieval herders in the UK could let their livestock graze on a common parcel of land besides on their own, private parcel. There was a clear preference for herders to let their livestock graze on these “commons.” Although rational from an individual perspective, it led to overgrazing and the common ground becoming infertile and useless to all. These types of situations occur due to greed.

To be sure, chasing money and buying stuff does provide at least momentary pleasure; money (Bentham cited in , p. 79) “a pleasure of gain or a pleasure of acquisition: at other times a pleasure of possession” and buffers against negatives “immunity from pain” “the happening of mischief, pain, evil, or unhappiness.” Although one needs to remember that Bentham wrote these words before the industrial revolution took off, at the time where deprivation was common, and indeed more money was necessary for most

¹⁰anytime we are paid by the hour, we start thinking of nonwork time as money sacrificed...and that opportunity cost view lasts for a lifetime, even when we switch to getting salaries (DeVoe 2019).

people to meet basic needs. Today, the situation is opposite in developed countries, and certainly in the US, for most people more money is greed.

do talk about mechanisms/causal path, do say why it could be causal! i guess combine section on greed and materialism

Greed is good for business. Greed is popular among business elites (Robinson and Murphy 2009). Individual differences in entrepreneurial tendencies and abilities were positively related to primary psychopathy (Akhtar et al. 2013).

So if greed is good for economy, may it then be good for human wellbeing indirectly—the better the economy, the higher the standard of living, the happier the people. Except that we don't need more economic growth anymore. The second half of the twentieth century was marked by maximization of income and consumption and rebuilding the world after the wars. Establishment of intl institutions like World Bank, IMF, WTO, etc. Now, if anything degrowth is needed Kallis et al. (2012), Kallis (2011), Van den Bergh (2011).

There is a wonderful line of writings arguing pitfalls of materialism by Kasser CITE HERE and Frank

6 Materialism, conspicuous consumption

Again, like with greed, wanting more work and money is not the same as materialism, consumerism and conspicuous consumption, but in affluent US society it usually is, and again, we will subset sample in app to non-poor to argue this point.

And importantly: first that even much consumption among so called poor in rich countries is on wants and not needs. This is the case even in poor countries. The poor could spend up to 30 percent more on food than it actually does if it completely cut expenditures on alcohol, tobacco, and festivals (Banerjee et al. 2011). It is often men that engage in non-necessary consumption among the poor. The poor even engage in conspicuous consumption at the expense of proper calorie intake (Bellet and Colson-Sihra 2018).

refr to my paper: johs: yeah we live to work, and yeah happier working more, but the real interpretation (after comments from readers) is that it is better to be unhappy working a lot, than be even more unhappy not being able to afford necessities such as education and healthcare—so yeah add that to the section where i have conCon among the poor

Materialism and over-consumption doesn't lead to happiness, but unhappiness (Dittmar et al. 2014, Kasser 2003, Schmuck et al. 2000, Kasser and Ryan 1993), and consumption creates pollution and climate change (Leonard 2010, Pachauri et al. 2014). TODO have story of stuff here and elaborate a bit from the book

The quest for possessions, money, image and status can be a costly endeavor; it is associated with lower levels of wellbeing, and known to lead to increased compulsive consumption, depression, anxiety and risky health behavior (Dittmar et al. 2014, Kasser 2016).

6.1 GAPS IN THE LITERATURE

We know about materialism/consumerism/positional goods Kasser (2016), Dittmar et al. (2014), Brown and Kasser (2005), Kasser (2003), Schmuck et al. (2000), Kasser and Ryan (1993) and related, we know about extrinsic v intrinsic (Ryan and Deci 2000, Ryan et al. 1999, Morrison and Weckroth 2017), we know about working hours and schedule flexibility Okulicz-Kozaryn and Golden (2018, 2017), FARBER (2016), Golden and Wiens-Tuers (2006), Golden et al. (????), but we don't know about greed and happiness! no studies at all!

While there are no studies on greed and SWB, there are studies on materialism, consumerism/conspicuous consumption and they indicate negative relationship and since these concepts are related to greed, we also expect negative relationship between greed and SWB.

7 Data and Model

We use the US General Social Survey (GSS) gss.norc.umd.edu cumulative file 1972-2018. The GSS is collected face-to-face and is nationally representative. Since 1994, the GSS is collected every other year (earlier, it was mostly annually).

The outcome of interest, SWB is measured with answers to "Taken all together, how would you say things are these days—would you say that you are very happy, pretty happy, or not happy?" on scale 1=not happy, 2=pretty happy, and 3=very happy.

Two measures of greed, more hours and more money and job is just a way to earn money come from the QWL module. The QWL module was designed by NIOSH (in CDC) to measure attitudes toward work, workplaces, safety/health. These two questions were designed by social psych folks to capture the levels and trends in cultural attitudes, in this case re: money.

MOVE SOMEWHERE: Gershuny and others argue that "more hours" is a badge of courage – "conspicuous exhaustion" and "busyness" – especially in Anglo countries, among professional/managerial jobs.

Note that while we use the cumulative file 1972-2018, the greed/money orientation questions were only asked in few years: more hours and more money and job is just a way to earn money: 1989, 1998, 2006, 2016; next to health, money is most important and no right and wrong ways to make money: 1973, 1974, 1976.

We were thinking about constructing a greed scale using these and possibly other variables, but it would not work as the years do not overlap; hence we focus on showing robustness by using each measure separately to show that no matter how we measure greed, results are similar.

Descriptive statistics is in SOM. TODO have var_des and histograms as always.

Greed/money orientation is arguably confounded with type of work one performs, hence we include industry dummies: professional, administrative and managerial, clerical, sales, service, agriculture, production and transport, craft and technical.

Likewise, greed/money orientation is arguably confounded with religiosity: religious people are not supposed to want more money...or to be greedy. We include religious dummies: protestant, catholic, jewish, none, other, buddhism, hinduism, other eastern, moslem/islam, orthodox-christian, christian, native american, inter-nondenominational.

Finally we control for predictors of SWB. What makes people happy? Myers (2000) suggests that age, race, gender, income, education and marriage are all sources of interpersonal variations in happiness. Young and old people are happy (e.g., ?)—large cities may attract the young and repel the old. Men have lower happiness scores than women, the difference being small (?). Income boosts happiness and unemployment depresses it (e.g., ???). Being married boosts happiness (e.g., Myers 2000, ?). Blacks are less happy than whites (e.g., Berry and Okulicz-Kozaryn 2009, 2011, ?), and they are traditionally concentrated in cities (?). A key predictor of SWB is health, and used here subjective self-report of health is a reasonable measure of objective health (Subramanian et al. 2009).

We also control for regional or cultural differences by including dummies for census regions: New England, Middle Atlantic, E. Nor. Central, W. Nor. Central, South Atlantic, E. Sou. Central, W. Sou. Central, Mountain, and Pacific. And since we use pooled the GSS data, we include year dummies.

We use ordinary least squares (OLS) to analyze the data. Although OLS assumes cardinality of the outcome variable, and happiness is clearly an ordinal variable, OLS is an appropriate estimation method to use in this case. Ferrer-i-Carbonell and Frijters (2004) showed that results are substantially the same to those from discrete models, and OLS has become the default method in happiness research (Blanchflower and Oswald 2011). Theoretically, while there is still debate about the cardinality of SWB, there are strong arguments to treat it as a cardinal variable (Ng 1996, 1997, 2011).

8 Results

TODO pycorr here to start with

to SOM: section where poor excluded: exclude those that are needy not greedy

do indicate these interactions with income in the body prominently! or even have that in the body; wanting more work and money is not vice for poor; at least highlight contrilong for income! that should do it too—see it is not poverty, it contrls for income, it is greed

//what is remarkable is how persistent size effect is! //notably either income or hours worked have little confounding effect on the negative effect of wanting more hours and money on swb

//TODO say in tables in tex what they are as per var label

Table 1: .

	a1	a2a	a2b	a3	a4	a5
hrsmoney: more and more	-0.15***	-0.15***	-0.11***	-0.12***	-0.12***	-0.09**
hrsmoney: fewer and less	0.05	0.05	0.01	0.00	0.00	0.03
hours: 0-16		-0.05		-0.06	-0.07	-0.11
hours: 17-34		-0.07+		-0.05	-0.05	-0.03
hours: 35-39		-0.03		0.02	0.03	0.04
hours: 41-49		-0.05		-0.06	-0.06	-0.06
hours: 50-59		0.00		-0.03	-0.04	-0.06
hours: 60-90		0.02		-0.02	-0.02	0.02
hours: unemployed		-0.15		-0.06	-0.05	-0.14
family income in \$1986, millions			3.58***	3.49***	3.39***	1.32*
occ: professional					0.07	0.09+
occ: administrative and managerial					0.03	0.04
occ: sales					0.03	0.05
occ: service					0.06	0.10
occ: agriculture					0.27*	0.23
occ: production and transport					0.01	0.05
occ: craft and technical					-0.01	0.05
age						-0.01
age squared						0.00
male						-0.03
married						0.21***
highest year of school completed						-0.01
number of persons in household						-0.01
health						0.13***
white						0.06
subjective class identification						0.08**
protestant						0.00
catholic						0.04
jewish						-0.14+
none						-0.11**
other						0.05
buddhism						-0.06
hinduism						0.36+
other eastern						0.04
moslem/islam						-0.19
orthodox-christian						-0.14
christian						0.15
native american						-0.45***
inter-nondenominational						-0.05
constant	2.34***	2.36***	2.18***	2.20***	2.17***	1.71***
N	2472	2309	2306	2159	2154	1627

+ 0.10 * 0.05 ** 0.01 *** 0.001; robust
std err

Table 2: hrsmoney

Table 3: .

	b1	b2a	b2b	b3	b4	b5
next to health, money is most important	-0.12***	-0.09**	-0.08***	-0.06*	-0.05	-0.04
hours: 0-16		0.02		0.06	0.05	0.04
hours: 17-34		-0.05		-0.04	-0.04	-0.06
hours: 35-39		-0.02		-0.02	-0.03	-0.03
hours: 41-49		-0.06		-0.08+	-0.07	-0.08
hours: 50-59		0.00		-0.02	-0.02	0.02
hours: 60-90		0.02		0.01	0.01	0.00
hours: unemployed		-0.40***		-0.34***	-0.35***	-0.27***
family income in \$1986, millions			4.43***	3.90***	3.50***	0.93
occ: professional					0.03	0.01
occ: administrative and managerial					-0.00	-0.01
occ: sales					-0.03	-0.06
occ: service					-0.03	-0.03
occ: agriculture					0.07	0.16
occ: production and transport					-0.03	0.05
occ: craft and technical					-0.10*	-0.07
age						-0.01*
age squared						0.00*
male						-0.16***
married						0.31***
highest year of school completed						-0.01
number of persons in household						-0.02+
health						0.20***
white						0.08
subjective class identification						0.13***
protestant						0.00
catholic						-0.02
jewish						-0.11
none						-0.12**
other						-0.06
constant	2.32***	2.30***	2.12***	2.13***	2.18***	1.49***
N	4455	2407	4123	2282	2239	1832
+ 0.10 * 0.05 ** 0.01 *** 0.001; robust std err						

Table 4

Table 5: .

	c1	c2a	c2b	c3	c4	c5
no right and wrong ways to make money	-0.18***	-0.16***	-0.14***	-0.13***	-0.11***	-0.08*
hours: 0-16		0.02		0.05	0.04	0.03
hours: 17-34		-0.06		-0.05	-0.05	-0.07
hours: 35-39		-0.02		-0.01	-0.02	-0.02
hours: 41-49		-0.07		-0.09*	-0.08+	-0.08+
hours: 50-59		0.00		-0.01	-0.02	0.02
hours: 60-90		0.02		0.01	0.01	0.00
hours: unemployed		-0.40***		-0.34***	-0.36***	-0.27***
family income in \$1986, millions			4.19***	3.59***	3.27***	0.92
occ: professional					0.03	0.00
occ: administrative and managerial					0.01	-0.00
occ: sales					-0.02	-0.05
occ: service					-0.02	-0.03
occ: agriculture					0.11	0.18
occ: production and transport					-0.02	0.05
occ: craft and technical					-0.09+	-0.06
age						-0.01*
age squared						0.00*
male						-0.15***
married						0.31***
highest year of school completed						-0.01
number of persons in household						-0.02+
health						0.20***
white						0.08
subjective class identification						0.12***
protestant						0.00
catholic						-0.01
jewish						-0.10
none						-0.11*
other						-0.10
constant	2.32***	2.32***	2.13***	2.16***	2.19***	1.52***
N	4368	2377	4051	2259	2216	1813
+ 0.10 * 0.05 ** 0.01 *** 0.001; robust std err						

Table 6

Table 7: .

	d1	d2a	d2b	d3	d4	d5
job is just a way to earn money	-0.05***	-0.05***	-0.03**	-0.03**	-0.03**	-0.03+
hours: 0-16		-0.07		-0.04	-0.04	-0.07
hours: 17-34		-0.10**		-0.07+	-0.07+	-0.06
hours: 35-39		-0.03		0.02	0.02	0.02
hours: 41-49		-0.06		-0.07+	-0.07+	-0.08+
hours: 50-59		-0.02		-0.05	-0.06	-0.09+
hours: 60-90		-0.01		-0.04	-0.04	-0.01
hours: unemployed		-0.47***		-0.40***	-0.40***	-0.38***
family income in \$1986, millions			4.56***	3.93***	3.89***	1.70**
occ: professional					0.05	0.07
occ: administrative and managerial					0.01	0.02
occ: sales					0.03	0.06
occ: service					0.03	0.07
occ: agriculture					0.27*	0.24+
occ: production and transport					0.01	0.04
occ: craft and technical					-0.01	0.06
age						-0.01
age squared						0.00
male						-0.03
married						0.20***
highest year of school completed						-0.01
number of persons in household						-0.00
health						0.13***
white						0.07+
subjective class identification						0.10***
protestant						0.00
catholic						0.05
jewish						-0.21**
none						-0.09*
other						0.05
buddhism						-0.06
hinduism						0.39*
other eastern						0.05
moslem/islam						-0.19
orthodox-christian						-0.66+
christian						0.14
native american						-0.45***
inter-nondenominational						-0.10
constant	2.36***	2.46***	2.13***	2.23***	2.22***	1.69***
N	4032	2598	3660	2422	2416	1840
+ 0.10 * 0.05 ** 0.01 *** 0.001; robust std err						

Table 8

yeah these regressions—do talk a lot how coef changes from bivariate to contrl for hrs and money; guess doesnt much so if you want to work more and more money makes you unhappy; but that's over and above the swb from your current working hours and income; do say some indication of interaction like what they showed but do say insignificant

9 Conclusion and Discussion

AS COMPARED TO OTHER COUNTRIES American corporate capitalism—the highly competitive economic system embraced by the United States as well as England, Australia and Canada—encourages materialism more than other forms of capitalism. As expected, citizens who live in more competitive free market systems cared more about money, power and achievement than people who live under more cooperative systems. Research also supports the notion that the more people care about money and power, the less they care about community and relationships. <https://www.apa.org/monitor/2009/01/consumerism>.

discussiona and policy: from earlier papers with lonnie; and keynes dream of our grandchildren; yeah as pe veenhoven evidence based pursuit of happiness: humans are irrational so we need scienc to nudge them in the right direction :) way higher taxes on wealthy! possibly tax on consumption!

and degrowth!! kalis

we speculate that results should gederalize to other countrues and if anything be stronger there! if hrs money doesnt makes one unhappy in the US, it should be so anywhere!

Greed is central in human existence and contributes to many problems, notably climate change (e.g., Okulicz-Kozaryn and Altman 2019). At the same time, empirical research on greed is rare.

in limitations have about causality lonnie: reverse causality:, maybe—can't ruler out

TODO: have separate som-r.tex as opposed to having it below; and in paper say see supplementary material as opposed to see appendix!

SOM-supplementray online material; ONLINE APPENDIX

10 Greed is Good

Timothy 6:10

For the love of money is a root of all kinds of evil, for which some have strayed from the faith in their greediness, and pierced themselves through with many sorrows.

Timothy 6:9

But those who desire to be rich fall into temptation and a snare, and into many foolish and harmful lusts which drown men in destruction and perdition.

And there are more here <https://www.biblemoneymatters.com/bible-verses-about-money-what-does-the-bible-have-to-say-about-greed>

The point is, ladies and gentleman, that greed -- for lack of a better word -- is good.

Greed is right.

Greed works.

Greed clarifies, cuts through, and captures the essence of the evolutionary spirit.

Greed, in all of its forms -- greed for life, for money, for love, knowledge -- has marked the upward surge of mankind.

And greed -- you mark my words -- will not only save Teldar Paper, but that other malfunctioning corporation called the USA.

11 regrets

Per the most major regret from Ware (2012):

"I wish I'd had the courage to live a life true to myself, not the life others expected of me."

There is a Frank Sinatra's song "My Way":

And now, the end is near

And so I face the final curtain

My friends, I'll say it clear
I'll state my case of which I'm certain
I've lived a life that's full
I traveled each and every highway
But more, much more than this
I did it my way
Regrets, I've had a few
But then again, too few to mention
I did what I had to do
And saw it through without exemption
I planned each chartered course
Each careful step along the byway
But more, much more than this
I did it my way
Yes, there were times, I'm sure you knew
When I bit off more than I could chew
But through it all, when there was doubt
I ate it up and spit it out
I faced it all and I stood tall
And did it my way
I've loved, laughed and cried
I've had my fill, my share of loosing
And now, as tears subside
I find it all so amusing
To think I did all that
And may I say, not in a shy way
Oh no, no, not me
I did it my way
For what is a man, what has he got
If not himself then he has not
To say all the things he truly feels
And not the words of one who kneels
The record shows, I took the blows
But I did it my way"

11

Apart from palliative nurse diaries, there are academic studies on the topic. Morrison and Roese (2011) lists these regrets:

Romance, lost love -- 18.1%

Family -- 15.9%

¹¹And there are websites with more regrets, e.g.: I wish I wouldn't have compared myself to others. I wish I'd taken action and dove in head first. I wish I didn't wait to "start it tomorrow." I wish I'd taken more chances. I wish I was content with what I have. I wish I'd have traveled more. I wish I'd have laughed it off. I wish I'd left work at work (for only 40 hours per week). <https://www.lifehack.org/articles/communication/these-20-regrets-from-people-their-deathbeds-will-change-your-life.html>

Education -- 13.1%
 Career -- 12.2%
 Finance -- 9.9%
 Parenting -- 9.0%
 Health -- 6.3%
 Other -- 5.6%
 Friends -- 3.6%
 Spirituality -- 2.3%

Roesse and Summerville (2005) which is a meta analysis of earlier work on the topic:

Twelve Life Domains

Career: jobs, employment, earning a living (e.g., "If only I were a dentist")

Community: volunteer work, political activism (e.g., "I should have volunteered more")

Education: school, studying, getting good grades (e.g., "If only I had studied harder in college")

Parenting: interactions with offspring (e.g., "If only I'd spent more time with my kids")

Family: interactions with parents and siblings (e.g., "I wish I'd called my mom more often")

Finance: decisions about money (e.g., "I wish I'd never invested in Enron")

Friends: interactions with close others (e.g., "I shouldn't have told Susan that she'd gained weight")

Health: exercise, diet, avoiding or treating illness (e.g., "If only I could stick to my diet")

Leisure: sports, recreation, hobbies (e.g., "I should have visited Europe when I had the chance")

Romance: love, sex, dating, marriage (e.g., "I wish I'd married Jake instead of Edward")

Spirituality: religion, philosophy, the meaning of life (e.g., "I wish I'd found religion sooner")

Self: improving oneself in terms of abilities, attitudes, behaviors (e.g., "If only I had more self-control")

Rankings of Life Regrets Within Life Domains (Studies 1 and 2a)

Study 1 (Meta-Analysis)

Study 2a (College Student Sample)

Rank	Domain	Proportion (%)	Rank	Domain	Frequency (%)
1	Education	32.2	1	Romance	26.7

2 Career 22.3 2 Friends 20.3
 3 Romance 14.8 3 Education 16.7
 4 Parenting 10.2 4 Leisure 10
 5 Self 5.5 5 Self 10
 6 Leisure 2.5 6 Career 6.7
 7 Finance 2.5 7 Family 3.3
 8 Family 2.3 8 Health 3.3
 9 Health 1.5 9 Spirituality 3.3
 10 Friends 1.5 10 Community 0
 11 Spirituality 1.3 11 Finance 0
 12 Community 0.95 12 Parenting 0

12 excluding poor, bottom 10 percent

Table 9: .

	a1	a2a	a2b	a3	a4	a5
hrsmoney: more and more	-0.14***	-0.14***	-0.11***	-0.11***	-0.11***	-0.09*
hrsmoney: fewer and less	0.04	0.03	-0.00	-0.02	-0.01	0.01
hours: 0-16		-0.03		-0.06	-0.07	-0.13+
hours: 17-34		-0.06		-0.04	-0.04	-0.02
hours: 35-39		-0.03		0.02	0.02	0.04
hours: 41-49		-0.05		-0.06	-0.06	-0.06
hours: 50-59		0.01		-0.03	-0.03	-0.06
hours: 60-90		0.02		-0.01	-0.01	0.02
hours: unemployed		-0.16		-0.06	-0.06	-0.15
family income in \$1986, millions			3.41***	3.34***	3.26***	1.26*
occ: professional					0.06	0.08
occ: administrative and managerial					0.02	0.05
occ: sales					0.02	0.05
occ: service					0.06	0.10
occ: agriculture					0.32*	0.28*
occ: production and transport					0.01	0.04
occ: craft and technical					-0.01	0.02
age						-0.01
age squared						0.00
male						-0.01
married						0.20***
highest year of school completed						-0.01*
number of persons in household						-0.00
health						0.12***
white						0.04
subjective class identification						0.09**
protestant						0.00
catholic						0.04
jewish						-0.12
none						-0.11*
other						0.02
buddhism						-0.06
hinduism						0.36+
other eastern						0.06
moslem/islam						-0.23
christian						0.15
native american						-0.44***
inter-nondenominational						-0.27*
constant	2.34***	2.36***	2.18***	2.20***	2.18***	1.80***
N	2370	2218	2204	2068	2063	1561

+ 0.10 * 0.05 ** 0.01 *** 0.001; robust
 std err

Table 10: hrsmoney

Table 11: .

	b1	b2a	b2b	b3	b4	b5
next to health, money is most important	-0.09***	-0.07*	-0.05*	-0.05	-0.03	-0.03
hours: 0-16		0.09		0.11+	0.11	0.08
hours: 17-34		-0.04		-0.03	-0.03	-0.05
hours: 35-39		-0.02		-0.01	-0.02	-0.03
hours: 41-49		-0.05		-0.07	-0.06	-0.06
hours: 50-59		0.01		0.00	-0.00	0.03
hours: 60-90		0.04		0.03	0.02	0.01
hours: unemployed		-0.35***		-0.30***	-0.31***	-0.24***
family income in \$1986, millions			3.36***	3.50***	3.12***	0.76
occ: professional					0.03	0.02
occ: administrative and managerial					-0.01	-0.01
occ: sales					-0.03	-0.07
occ: service					-0.04	-0.04
occ: agriculture					0.06	0.13
occ: production and transport					-0.03	0.05
occ: craft and technical					-0.10*	-0.07
age						-0.01*
age squared						0.00*
male						-0.16***
married						0.31***
highest year of school completed						-0.01
number of persons in household						-0.01
health						0.20***
white						0.07
subjective class identification						0.13***
protestant						0.00
catholic						-0.02
jewish						-0.11
none						-0.12*
other						-0.11
constant	2.33***	2.29***	2.17***	2.14***	2.18***	1.53***
N	4055	2294	3723	2169	2132	1746
+ 0.10 * 0.05 ** 0.01 *** 0.001; robust std err						

Table 12

Table 13: .

	c1	c2a	c2b	c3	c4	c5
no right and wrong ways to make money	-0.16***	-0.15***	-0.13***	-0.13***	-0.11**	-0.08*
hours: 0-16		0.09		0.10	0.10	0.08
hours: 17-34		-0.05		-0.04	-0.04	-0.06
hours: 35-39		-0.01		-0.00	-0.01	-0.02
hours: 41-49		-0.06		-0.08+	-0.06	-0.07
hours: 50-59		0.01		0.00	-0.00	0.03
hours: 60-90		0.03		0.02	0.02	0.01
hours: unemployed		-0.35***		-0.30***	-0.32***	-0.25***
family income in \$1986, millions			3.19***	3.20***	2.92***	0.76
occ: professional					0.03	0.01
occ: administrative and managerial					-0.01	-0.01
occ: sales					-0.02	-0.07
occ: service					-0.02	-0.04
occ: agriculture					0.09	0.15
occ: production and transport					-0.02	0.05
occ: craft and technical					-0.08	-0.06
age						-0.01*
age squared						0.00*
male						-0.16***
married						0.31***
highest year of school completed						-0.01+
number of persons in household						-0.01
health						0.20***
white						0.07
subjective class identification						0.13***
protestant						0.00
catholic						-0.01
jewish						-0.10
none						-0.11*
other						-0.16
constant	2.33***	2.31***	2.18***	2.16***	2.19***	1.57***
N	3983	2264	3666	2146	2109	1727
+ 0.10 * 0.05 ** 0.01 *** 0.001; robust std err						

Table 14

Table 15: .

	d1	d2a	d2b	d3	d4	d5
job is just a way to earn money	-0.05***	-0.05***	-0.03**	-0.03**	-0.03*	-0.03+
hours: 0-16		-0.04		-0.03	-0.03	-0.07
hours: 17-34		-0.09*		-0.07+	-0.07+	-0.05
hours: 35-39		-0.04		0.01	0.01	0.02
hours: 41-49		-0.07+		-0.08+	-0.08*	-0.09+
hours: 50-59		-0.02		-0.05	-0.05	-0.09+
hours: 60-90		-0.01		-0.04	-0.04	-0.01
hours: unemployed		-0.39***		-0.34***	-0.34***	-0.37***
family income in \$1986, millions			3.94***	3.65***	3.63***	1.68**
occ: professional					0.06	0.07
occ: administrative and managerial					0.00	0.03
occ: sales					0.03	0.05
occ: service					0.03	0.06
occ: agriculture					0.32*	0.29*
occ: production and transport					0.01	0.04
occ: craft and technical					0.00	0.04
age						-0.01
age squared						0.00
male						-0.02
married						0.19***
highest year of school completed						-0.01+
number of persons in household						-0.00
health						0.12***
white						0.06
subjective class identification						0.10***
protestant						0.00
catholic						0.05
jewish						-0.19*
none						-0.09*
other						0.01
buddhism						-0.06
hinduism						0.38*
other eastern						0.06
moslem/islam						-0.23
orthodox-christian						-1.15***
christian						0.14
native american						-0.44***
inter-nondenominational						-0.30+
constant	2.39***	2.46***	2.18***	2.25***	2.23***	1.78***
N	3685	2461	3313	2285	2280	1738
+ 0.10 * 0.05 ** 0.01 *** 0.001; robust std err						

Table 16

13 excluding rich, top 10 perc

they may actually be capitalists or quasi capitalists

Table 17: .

	a1	a2a	a2b	a3	a4	a5
hrsmoney: more and more	-0.15***	-0.15***	-0.11***	-0.11***	-0.12***	-0.10**
hrsmoney: fewer and less	0.03	0.01	-0.01	-0.03	-0.03	0.01
hours: 0-16		-0.07		-0.02	-0.02	-0.07
hours: 17-34		-0.06		-0.03	-0.04	-0.02
hours: 35-39		0.03		0.07	0.07	0.06
hours: 41-49		-0.07		-0.07+	-0.08+	-0.08+
hours: 50-59		-0.01		-0.03	-0.04	-0.05
hours: 60-90		0.01		-0.01	-0.01	0.04
hours: unemployed		-0.06		-0.04	-0.04	-0.12
family income in \$1986, millions			6.94***	6.87***	6.94***	2.48+
occ: professional					0.06	0.07
occ: administrative and managerial					0.01	0.03
occ: sales					0.02	0.04
occ: service					0.07	0.10
occ: agriculture					0.25+	0.20
occ: production and transport					0.01	0.04
occ: craft and technical					0.00	0.04
age						-0.01
age squared						0.00
male						-0.03
married						0.21***
highest year of school completed						-0.01
number of persons in household						-0.01
health						0.13***
white						0.05
subjective class identification						0.08**
protestant						0.00
catholic						0.05
jewish						-0.11
none						-0.11*
other						0.10
buddhism						-0.06
hinduism						0.36+
other eastern						0.04
moslem/islam						-0.28
orthodox-christian						-0.09
christian						0.14
native american						-0.46***
inter-nondenominational						0.08
constant	2.33***	2.35***	2.11***	2.12***	2.10***	1.70***
N	2011	1884	2011	1884	1880	1413

+ 0.10 * 0.05 ** 0.01 *** 0.001; robust
std err

Table 18: hrsmoney

Table 19: .

	b1	b2a	b2b	b3	b4	b5
next to health, money is most important	-0.11***	-0.09**	-0.07**	-0.05+	-0.04	-0.04
hours: 0-16		0.04		0.09	0.08	0.06
hours: 17-34		-0.04		-0.01	-0.01	-0.03
hours: 35-39		-0.02		-0.02	-0.03	-0.05
hours: 41-49		-0.09+		-0.09+	-0.07	-0.08
hours: 50-59		0.01		0.01	-0.00	0.04
hours: 60-90		0.04		0.03	0.03	0.00
hours: unemployed		-0.37***		-0.32***	-0.34***	-0.26***
family income in \$1986, millions			7.27***	7.35***	6.94***	2.41+
occ: professional					0.03	-0.02
occ: administrative and managerial					-0.02	-0.03
occ: sales					-0.05	-0.07
occ: service					-0.02	-0.02
occ: agriculture					0.08	0.16
occ: production and transport					-0.04	0.03
occ: craft and technical					-0.09+	-0.08
age						-0.01
age squared						0.00+
male						-0.15***
married						0.31***
highest year of school completed						-0.01
number of persons in household						-0.02*
health						0.20***
white						0.07
subjective class identification						0.14***
protestant						0.00
catholic						-0.01
jewish						-0.03
none						-0.10*
other						-0.07
constant	2.27***	2.26***	2.03***	2.00***	2.06***	1.33***
N	3771	2048	3771	2048	2010	1633

+ 0.10 * 0.05 ** 0.01 *** 0.001; robust
std err

Table 20

Table 21: .

	c1	c2a	c2b	c3	c4	c5
no right and wrong ways to make money	-0.17***	-0.17***	-0.13***	-0.14***	-0.12***	-0.10**
hours: 0-16		0.03		0.08	0.07	0.05
hours: 17-34		-0.05		-0.01	-0.02	-0.04
hours: 35-39		-0.01		-0.02	-0.02	-0.04
hours: 41-49		-0.10*		-0.09*	-0.08+	-0.09+
hours: 50-59		0.01		0.01	0.00	0.04
hours: 60-90		0.04		0.03	0.03	0.01
hours: unemployed		-0.37***		-0.32***	-0.34***	-0.27***
family income in \$1986, millions			6.98***	6.95***	6.65***	2.43+
occ: professional					0.03	-0.03
occ: administrative and managerial					-0.01	-0.03
occ: sales					-0.04	-0.07
occ: service					-0.01	-0.02
occ: agriculture					0.12	0.17
occ: production and transport					-0.03	0.02
occ: craft and technical					-0.08	-0.07
age						-0.01
age squared						0.00+
male						-0.14***
married						0.31***
highest year of school completed						-0.01+
number of persons in household						-0.02*
health						0.20***
white						0.07
subjective class identification						0.14***
protestant						0.00
catholic						0.00
jewish						-0.02
none						-0.09*
other						-0.12
constant	2.27***	2.27***	2.04***	2.03***	2.06***	1.37***
N	3701	2027	3701	2027	1989	1616
+ 0.10 * 0.05 ** 0.01 *** 0.001; robust std err						

Table 22

Table 23: .

	d1	d2a	d2b	d3	d4	d5
job is just a way to earn money	-0.04***	-0.04**	-0.02+	-0.03*	-0.02+	-0.02+
hours: 0-16		-0.07		-0.01	-0.01	-0.05
hours: 17-34		-0.08*		-0.05	-0.05	-0.05
hours: 35-39		0.02		0.06	0.06	0.05
hours: 41-49		-0.07		-0.08+	-0.08+	-0.09+
hours: 50-59		-0.04		-0.05	-0.06	-0.08
hours: 60-90		-0.03		-0.04	-0.04	0.01
hours: unemployed		-0.45***		-0.37***	-0.37***	-0.36***
family income in \$1986, millions			8.44***	7.69***	7.84***	3.56**
occ: professional					0.05	0.05
occ: administrative and managerial					-0.01	0.00
occ: sales					0.02	0.04
occ: service					0.04	0.06
occ: agriculture					0.25+	0.22
occ: production and transport					-0.00	0.03
occ: craft and technical					-0.01	0.05
age						-0.01
age squared						0.00
male						-0.03
married						0.20***
highest year of school completed						-0.01
number of persons in household						-0.01
health						0.13***
white						0.07+
subjective class identification						0.10***
protestant						0.00
catholic						0.05
jewish						-0.21*
none						-0.09*
other						0.09
buddhism						-0.07
hinduism						0.37*
other eastern						0.05
moslem/islam						-0.24
orthodox-christian						-0.62+
christian						0.14
native american						-0.46***
inter-nondenominational						-0.04
constant	2.29***	2.43***	2.03***	2.14***	2.13***	1.72***
N	3279	2126	3279	2126	2121	1609
+ 0.10 * 0.05 ** 0.01 *** 0.001; robust std err						

Table 24

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