

# 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. The large effect size of greed measures on SWB is remarkable. The negative effect size of greed is on average about half of the positive effect of income. 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 beyond the US, 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

“Money is therefore not only the object but also the fountainhead of greed.” Karl Marx, Grundrisse

“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.” Jon Foreman

“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. 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.”<sup>1</sup>

There is a clear patterns in responses—regrets are spiritual or social, but not material.

In general, philosophers, social scientists (with notable exception of economics), and religions condemn working too much and wanting too much money and possessions. Temperance and restraint from excess are traditionally seen as virtues. Traditionally, greed is seen as a 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 moderation<sup>2</sup>

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.

Greed, materialism, and consumerism became accepted or even celebrated in American society. “More hours” is a badge of courage – “conspicuous exhaustion” and “busyness” – especially in Anglo countries, among professional/managerial jobs. LONNIE CITE: Gershuny??? Musk proclaims that “a person needs to work 80-100 hours per week” (Musk 2018). Income and consumption maximization (greed) is a part of American Dream (Robinson and Murphy 2009). In popular culture and popular opinion in the US, wanting to work more hours and make more money is a virtue. We live in a deeply 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.<sup>3</sup> Capitalism is about more hrs and more money. This is what Americans 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—arguably it is only half a joke and half-truth that marketing is a science how to make people buy things they don’t need for the money they don’t have. Indeed, 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.

First, we define terms, present theory and literature, and then proceed to a simple empirical exercise.

## 1 SWB

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 overview of

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<sup>1</sup>yeah i wish i didn’t 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 (Supplementary Online Material).

<sup>2</sup>“Benjamin Franklin on Moral Perfection”—Practical advice on obtaining a perfectly moral bearing. From his autobiography. [https://www.ftrain.com/franklin\\_improving\\_self](https://www.ftrain.com/franklin_improving_self)

<sup>3</sup>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).

the concept of happiness is usefully provided in McMahon (2005), and a full definition and overview across human history is in McMahon (2006).

For simplicity, the terms happiness, life satisfaction, and subjective well-being (SWB) are used interchangeably. Ruut Veenhoven (2008, p. 2) defines happiness as “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 item<sup>4</sup> in this study capturing mostly the concept of life satisfaction but also happiness to a lesser degree. Therefore the SWB definition by 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 (Myers 2000, Layard 2005).

## 2 Greed

“Money is therefore not only the object but also the fountainhead of greed.” Karl Marx, Grundrisse

“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). The definition fits our measure, if one doesn’t miss necessities (needs), then it is greed.

According to the 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, it is greed. Wanting more money if one can satisfy basic needs is greed.

However, in popular opinion in the US, greed is more associated with ENRON scandal and the likes—breaking the law to acquire millions. But again, 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 additional 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 prevents one from socializing/belonging and self actualization. Notably overearning and overworking decreases free time and that makes it impossible to socialize and belong with others (one of the human needs on maslow hierarchy of needs). Indeed, the US is in the crisis of alienation and isolation (Putnam 2001, Wilkinson and Pickett 2010).

Bok (2010) made a useful comparison: today’s bottom decile has better quality of life than everyone 100 years ago except top decile. Arguably, person in the US at 90th percentile of income 100 years ago was not critically hampered by lack of money

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<sup>4</sup>This 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.

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.<sup>5</sup> Except for those in deep poverty, 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 by working more one loses time, which is necessary to satisfy human needs. Arguably, for a typical middle class American cutting work (income) and especially consumption would result in better quality of life.

Even the impoverished in poor countries spend as much as 30 percent of income on conspicuous consumption (Banerjee et al. 2011). 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.

The upper limit for 1st decile of usual weekly earnings of full-time wage and salary workers in the US is \$500 so about \$70 daily, which is more than 10 times of what half of the World population lives on: \$5.50.<sup>6</sup>

Perhaps, according to the US perspective, our measures are not greed but merely money-orientation: “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”<sup>7</sup>. But taking international perspective and human biological needs (as per Veenhoven 2014), we think that our measures are reasonable and adequate measures of greed.

The US is perceived as exceptionally and problematically narcissistic (Miller et al. 2015). The US is able to dominate other countries through being (or threatening to be) aggressive and violent (e.g., Pratto et al. 2011). Indeed, the US is considered the leading terrorist organization in the World (Chomsky 2015).

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,

<sup>5</sup>We drop 10percent poorest from the sample as a robustness check. We also control for income and social class in our models. In addition to Bok (2010), there are more writing about the progress that human civilization has made (e.g., Pinker 2018).

<sup>6</sup>The data come from <https://www.bls.gov/news.release/wkyeng.t05.htm> and <https://www.worldbank.org/en/news/press-release/2018/10/17/nearly-half-the-world-lives-on-less-than-550-a-day>.

<sup>7</sup>There are several greed scales, with items that have stronger money orientation than ones used here. For 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. Mussel et al. (2018) compares different scales.

that person is greedy.

### 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 also 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 fraternization 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. “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). Wage slaves are “hired slaves instead of block slaves. You have to dread the idea of being unemployed and of being compelled to support your masters” (p. 283 Goldman et al. 2003). 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—“I wish I hadn’t worked 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). Even Keynes made similar predictions in his “Economic Possibilities for Our Grandchildren” (Keynes [1930] 1963).

Instead, under capitalism, as Marx put it well “labor has become not only a means of life but life’s prime want” (cited in Struhl 2016, p. 91). Indeed, Americans live to work, while people in less capitalistic nations work to live (Okulicz-Kozaryn 2011). Then wanting more work and more money under capitalism is counterproductive for human flourishing (unless one is in poverty).

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

Marx agreed that basic human needs must be satisfied (similar to Veenhoven’s livability theory discussed later (Veenhoven 2014))<sup>8</sup>: “people cannot be liberated as long as they are unable to obtain food and drink, housing and clothing id adequate quality and quantity” (cited in Geras 1983, p. 70). Marx argues that humans are social beings, and too much focus on

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<sup>8</sup>While 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.

individualism distorts human nature.<sup>9</sup> 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 (Marcuse 2015). And this would be one mechanism that greed leads to unhappiness—humans become alienated from their nature, and end up unhappy.

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

“The ideas of the ruling class are in every epoch the ruling ideas.” (The German Ideology, 1845) The ruling class is capitalists, and the ruling ideas is economics.

Ideology perpetuates greed. Economics is to be blamed—it claimed that laissez faire neoliberal free market capitalism is fairest for everyone—and masses believed in this. Ironically, masses supporting capitalism are irrational and acting against their own interest—but they do so following classical economic theory preaching that everyone is rational and self-interested. We know that people are not very rational and they often act against their own interest (Akerlof and Shiller 2010, Ariely 2009, Shiller 2015). Non-capitalists are not free in capitalism, they are commodities in the market and they work too much and worry too much to enjoy life (Okulicz-Kozaryn et al. 2014). Ironically, we have capitalism in the first place in order to be free—we justify the very existence of capitalism with freedom (Hayek 2014, Friedman 2009, Glaeser 2011). Free market provides incentives to embrace capitalism and submit oneself to a capitalist, and economics provides “science” to justify such a system.

The economic theory<sup>10</sup> states that the more income and consumption, the more utility or happiness: **cite autor i guess (its in charlotte becky i guess)**

$$money = utility \approx happiness \quad (1)$$

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

And by economic theory, profit maximization, not any social responsibility, should be the only concern of businesses Friedman (1970). Economists advanced a concept of an ideal human being, so called “homo oeconomicus,” a perfectly rational homo sapiens who maximizes income and consumption at all times: “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” (Walker 1992).

Indeed, taking economics classes may increase one’s greedy behavior (Wang and Murnighan 2011).

In addition to maximizing income and consumption, another problem with economics is complete and unrestrained labor specialization, which according to Marx leads to alienation from human nature and other humans.

According to Marx, 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

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<sup>9</sup>History shapes human nature, too.

<sup>10</sup>Not all of economics is responsible for overwork, overearning, and overconsumption, it is mostly classical like Adam Smith and neoclassical like Milton Friedman. There are economists that do expose false consciousness related to money (e.g., Kahneman et al. 2006).

me. Ideally if we could help others decrease their suffering (like nurses do) and increase their delight (like artists do).

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.<sup>11</sup> 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).

Another economist, 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).<sup>12</sup>

## 4 SWB Theory

There are several SWB theories about how happiness is created. There is adaptation/adjustment/"hedonic treadmill" theory (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 (Satyro et al. 2018, Agrawal et al. 2016) The theory of happiness as a motivator (Carver and Scheier 1990) is also relevant here. This is one key reason why materialism and consumerism work—humans get momentary bliss or pleasure from making money or spending it, only to find that it doesn't last and one is back on the hamster wheel.

The needs/livability theory (Veenhoven and Ehrhardt 1995) was already discussed earlier. One surely need money to satisfy needs under capitalism; but vast majority of people in affluent countries such as the US have already their needs satisfied, and hence, wanting more is simply greed. Importantly, many fail to satisfy basic needs, not because they do not have enough money but because they spend too much, notably on conspicuous or positional consumption. 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)

Finally, there is comparison/discrepancies theory (Michalos 1985). By materialism and consumerism, one not only diminishes her own wellbeing, but also wellbeing of others around her. Humans compare all the time, and a person overworking or overspending makes others the same way. Earning and spending is like an arms race that can be won only by minuscule fraction of the population, say top .01 of a percent of population, all others lose, especially that in many cases winner takes it all—Robert Frank provides many examples in his wonderful "Darwin's Economy" 2012.

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<sup>11</sup>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).

<sup>12</sup>Frank (2012) gives many examples, and one interesting example is consumption of luxury cars decreases satisfaction of others (Winkelmann 2012).



## 5 The Relationship Of Greed, Materialism, And Consumerism With Human Flourishing

“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 have been produced on the topic and consensus is that money buys happiness up to a point, or at least that there are diminishing marginal returns (<https://worlddatabaseofhappiness.eur.nl>). In other words, one needs to be able to afford necessities or basic human needs as per Veenhoven’s Livability Theory (Veenhoven 2014). More money than necessary does not buy happiness, and indeed may actually decrease it as elaborated in this section.

Interestingly, Easterlin started his classic paper with an observation that pursuit of money and pursuit of happiness are about the same thing in the US.<sup>13</sup>

There are closely related and mutually reinforcing forces: greed/money orientation/love of money, materialism, consumerism, conspicuous/positional consumption—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.<sup>14</sup>

There is also a belonging mechanism at play: humans have a strong need to belong and fit. For instance religious people are happier in religious nations (Okulicz-Kozaryn 2010). Because the US is a deeply materialistic and consumerist society, one may need more money than it would be otherwise necessary to feel comfortable—not many can be comfortable not keeping up with the Joneses. But such overearning and overconsuming has nothing to do with real human needs, it is an artificial product of capitalism that forces overconsumption—all commodities are produced for exchange, not for usefulness—and we forget there will be no production without consumption (Marx 1844a). Therefore, as per one estimate \$75,000 where more money does not buy more happiness (Kahneman and Deaton 2010) is probably around half of that. And importantly, even wanting mere \$75,000 is still a greed, because according to the definition, it is wanting more than necessary (an artificial “need” to belong by overearning and overconsuming is not a real need).<sup>15</sup>

The topic is fascinating, because on one hand majority of the population accepts or celebrates money orientation and consumerism, but on the other hand we know that it doesn’t buy happiness or indeed leads to unhappiness.

Would You Be Happier If You Were Richer? No. It’s an illusion (Kahneman et al. 2006), or indeed false consciousness <https://www.marxists.org/glossary/terms/f/a.htm>. We know that materialism/consumerism/positional goods decrease happiness Kasser (2016), Dittmar et al. (2014), Brown and Kasser (2005), Kasser (2003), Schmuck et al. (2000), Kasser and

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<sup>13</sup>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).

<sup>14</sup>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). There is culture of adornment (Cordwell et al. 2011, Mascia-Lees 1992). But even in the US, one can see culture of adornment, also among the poor: iPhones, LV bags, golden chains.

<sup>15</sup>Also, as mentioned earlier, there is a related winner-take-all mechanism: one needs to overwork and overearn because how the system is constructed—for instance, to succeed, you need a really expensive house because these are the typos of houses in really good school districts, where children have best chance to graduate and go to really good universities, and so forth—for elaboration and more examples see Frank (2012).

Ryan (1993), Leonard (2010), and related, extrinsic (v intrinsic) consumption decrease happiness (Ryan and Deci 2000, Ryan et al. 1999, Morrison and Weckroth 2017)—humans should buy time and experience, not stuff. Valuing time and experience over money, not the other way round, predicts happiness (Whillans et al. 2019). One should buy experience not stuff (e.g., go bowling as opposed to buying more clothes)(Putnam 2001, Kasser 2016, Dittmar et al. 2014). One should buy time, (e.g., cut commute)—time is actually arguably the most important resource (Whillans et al. 2017). Likewise, autonomous and flexible work schedules predict greater happiness (Okulicz-Kozaryn and Golden 2018, 2017, FARBER 2016, Golden and Wiens-Tuers 2006, Golden et al. 2013)<sup>16</sup>

Again, the topic is fascinating, because on one hand majority of the population accepts or celebrates money orientation and consumerism, but on the other hand we know that it doesn't buy happiness or indeed leads to unhappiness. But also it is fascinating because both money orientation and consumerism can be exciting and indeed provide a momentary pleasure—this is another reason in addition to being mainstream and fashionable, why we chase them. But in the long run money orientation and consumerism do not lead to improved SWB, typically lead to decreased SWB, and often to outright misery. In that sense, being exciting and pleasurable momentarily, but having typically negative consequences in the long run. Money orientation and consumerism are like fatty foods, marijuana, vodka, and gambling (Linden 2011).

While there are studies on materialism, consumerism, conspicuous/positional consumption and SWB, there are no studies about greed/money orientation/love of money, hence this study, and hence in what follows we focus on greed.

There are no studies 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 “more hours and more money” along with other similar measures for this purpose.

Money orientation, materialism and consumerism do provide at least momentary pleasure: (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 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.

Greed is good in many ways as reviewed by Seuntjens et al. (2015a): Greed has many positive economic consequences: greed and self-interest are principal motivators for a flourishing economy: greed motivates the creation of new products and the development of new industries. Some greed may be inherent to human nature—all humans are greedy to some extent. Greed may be an evolutionary adaptation promoting self-preservation. Those who are more predisposed to gain and hoard as much resources as possible may have an evolutionary advantage.<sup>17</sup> But greed is insatiable. To the greedy, it is never enough. The greedy are permanently on a hedonic treadmill—they may think they will be happier with more money, but as soon as they

<sup>16</sup>Interestingly, anytime we are paid by the hour, we start thinking of non-work time as money sacrificed...and that opportunity cost view lasts for a lifetime, even when we switch to getting salaries (DeVoe 2019).

<sup>17</sup>But then it also makes things worse for a person and for society, as elaborated throughout, and this may be one reason why it was considered a vice already by ancient philosophers and religions. There are evolutionary adaptations there are harmful for the species itself (Frank 2012).

get more they adapt their desires and expectations and want even more. 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.

**somewhere do talk about mechanisms/causal path, do say why it could be causal!**

Greed is good for business. The Wall Street movie character, Gordon Gecko infamously remarked “Greed is good.” And indeed greed is popular among business elites (Robinson and Murphy 2009). Individual differences in entrepreneurial tendencies and abilities are positively related to primary psychopathy (Akhtar et al. 2013) **have a look what this study is about and rephrase so it fits the story here lol**. Greed is positively related to goal motivation (Feher ???).

## 6 Data and Model

We use the US General Social Survey (GSS) `gss.norc.org` 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=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 (Quality of Working Life) module. The QWL module was designed by NIOSH (National Institute for Occupational Safety and Health) (in CDC (Centers for Disease Control and Prevention)) to measure attitudes toward work, workplaces, safety/health. These two questions were designed by social psychology researchers to capture the levels and trends in cultural attitudes, in this case re: money.

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 (Supplementary Online Material).

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 than needed, 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.

We use household income and not personal income for two reasons: personal income data are missing for a substantial portion of the sample. Second, what matters for one's happiness (and greed) is not only her own individual income but household income.

We control for number of people in household—if one has a family and children (and possibly elderly in the household), wanting more money may be necessary and less greedy.

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., Sanfey and Teksoz 2005). Men are less happy than women, the difference being small (Blanchflower and Oswald 2004). At least some income is necessary for happiness and unemployment decreases it (e.g., Di Tella et al. 2001b,a, Di Tella and MacCulloch 2006). Being married boosts happiness (e.g., Myers 2000, Diener and Seligman 2004). Blacks are less happy than whites (e.g., Berry and Okulicz-Kozaryn 2009, 2011, Blanchflower and Oswald 2004). 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 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).

## 7 Results

Pairwise correlations (not shown) of greed variables with SWB are small, about -.1, but so are pairwise correlations of other variables small, e.g., income is only correlated with SWB at .2—one needs to remember that about half of SWB is explained by genes (?).

We proceed as follows: there are 4 tables, each for the separate measure of greed, and each has 5 models that sequentially elaborate the relationship between each measure of greed and SWB. Model 1 only includes a measure of greed (and year and region dummies as all models do (not shown)). Then there are two alternative models 2 to explore separate addition of working hours dummies (2a) and income (2b); model 3 includes all three variables together, model 4 adds occupation dummies (not shown), and model 5 adds a set of sociodemographic controls and religion dummies (not shown). Again, all models include year

and region dummies.

In table ?? what is notable is that in a2b the effect of **more hours** and **more money** is half of the effect of income, this is a substantial and unexpected effect size, that greed cuts happiness received from income by half! Even more remarkably in full model a5, the effect of **more hours** and **more money** is about as large as that of income.

Controlling for working hours and income doesn't remove the effect of greed—so if you want to work more and make more money, this makes you unhappy—but that's over and beyond the SWB from your current working hours and income.<sup>18</sup>

	a1	a2a	a2b	a3	a4	a5
hrsmoney: more and more	-0.12***	-0.12***	-0.09***	-0.09***	-0.09***	-0.07**
hrsmoney: fewer and less	0.02	0.02	0.00	0.00	0.00	0.01
hours: 0-16		-0.02		-0.02	-0.02	-0.04
hours: 17-34		-0.04+		-0.03	-0.03	-0.02
hours: 35-39		-0.01		0.01	0.01	0.01
hours: 41-49		-0.03		-0.03	-0.04	-0.04
hours: 50-59		0.00		-0.02	-0.02	-0.03
hours: 60-90		0.01		-0.01	-0.01	0.01
hours: unemployed		-0.02		-0.01	-0.01	-0.02
family income in \$1986, millions			0.17***	0.17***	0.16***	0.06*
age						-0.14
age squared						0.12
male						-0.02
married						0.17***
highest year of school completed						-0.04
number of persons in household						-0.02
health						0.16***
white						0.04
subjective class identification						0.09**
N	2472	2309	2306	2159	2154	1627
+ 0.10 * 0.05 ** 0.01 *** 0.001; robust std err						

**Table 1:** OLS regressions of SWB, fully standardized beta coefficients: **more hours** and **more money**

In table ?? the effect of **next to health, money is most important** is about half to thirds of that of income. In models with all controls, it loses statistical significance but remains negative.

In table ?? the effect of **no right and wrong ways to make money** is about half to two thirds of income. In table ?? the effect of **job is just a way to earn money** is about third to half of income.

	b1	b2a	b2b	b3	b4	b5
next to health, money is most important	-0.08***	-0.06**	-0.05***	-0.04*	-0.03	-0.03
hours: 0-16		0.01		0.02	0.02	0.01
hours: 17-34		-0.03		-0.02	-0.02	-0.03
hours: 35-39		-0.01		-0.01	-0.01	-0.01
hours: 41-49		-0.03		-0.04+	-0.04	-0.04
hours: 50-59		0.00		-0.01	-0.01	0.01
hours: 60-90		0.01		0.01	0.00	0.00
hours: unemployed		-0.15***		-0.13***	-0.13***	-0.10***
family income in \$1986, millions			0.15***	0.14***	0.12***	0.03
age						-0.29*
age squared						0.36*
male						-0.12***
married						0.22***
highest year of school completed						-0.04
number of persons in household						-0.04+
health						0.25***
white						0.04
subjective class identification						0.12***
N	4455	2407	4123	2282	2239	1832
+ 0.10 * 0.05 ** 0.01 *** 0.001; robust std err						

**Table 2:** OLS regressions of SWB, fully standardized beta coefficients: **next to health, money is most important**

<sup>18</sup>We tried interactions of greed measures with income and working hours but we didn't find very clear and robust patterns and we do not report them.

	c1	c2a	c2b	c3	c4	c5
no right and wrong ways to make money	-0.12***	-0.11***	-0.09***	-0.09***	-0.08***	-0.06*
hours: 0-16		0.01		0.02	0.02	0.01
hours: 17-34		-0.03		-0.02	-0.03	-0.04
hours: 35-39		-0.01		-0.01	-0.01	-0.01
hours: 41-49		-0.04		-0.04*	-0.04+	-0.04+
hours: 50-59		0.00		-0.01	-0.01	0.01
hours: 60-90		0.01		0.00	0.00	0.00
hours: unemployed		-0.15***		-0.13***	-0.13***	-0.10***
family income in \$1986, millions			0.14***	0.13***	0.11***	0.03
age						-0.29*
age squared						0.35*
male						-0.12***
married						0.22***
highest year of school completed						-0.05
number of persons in household						-0.04+
health						0.25***
white						0.04
subjective class identification						0.12***
N	4368	2377	4051	2259	2216	1813
+ 0.10 * 0.05 ** 0.01 *** 0.001; robust std err						

**Table 3:** OLS regressions of SWB, fully standardized beta coefficients: no right and wrong ways to make money

	d1	d2a	d2b	d3	d4	d5
job is just a way to earn money	-0.10***	-0.09***	-0.06**	-0.06**	-0.06**	-0.05+
hours: 0-16		-0.03		-0.02	-0.02	-0.03
hours: 17-34		-0.06**		-0.04+	-0.04+	-0.03
hours: 35-39		-0.01		0.01	0.01	0.01
hours: 41-49		-0.03		-0.04+	-0.04+	-0.04+
hours: 50-59		-0.01		-0.03	-0.03	-0.05+
hours: 60-90		-0.00		-0.02	-0.02	-0.01
hours: unemployed		-0.15***		-0.13***	-0.13***	-0.12***
family income in \$1986, millions			0.20***	0.18***	0.18***	0.08**
age						-0.17
age squared						0.16
male						-0.02
married						0.16***
highest year of school completed						-0.04
number of persons in household						-0.00
health						0.15***
white						0.05+
subjective class identification						0.10***
N	4032	2598	3660	2422	2416	1840
+ 0.10 * 0.05 ** 0.01 *** 0.001; robust std err						

**Table 4:** OLS regressions of SWB, fully standardized beta coefficients: job is just a way to earn money

Controlling for income and unemployment/working hours is critical: wanting more work and money is not vice for the poor or unemployed (or even some underemployed) Controlling for income (and social class) attenuates criticism that it is low income or deprivation, not greed. In SOM we also subset sample by excluding bottom or top decile of income distribution, and results are similar.

The large effect size of greed measures on SWB is remarkable. The negative effect size of greed is on average about half of the positive effect of income. Depending on specification, the effect size of greed is as small as a third and as large as that of income on SWB.

Effect size is quite persistent: either income or hours worked have only moderate confounding effect on the negative effect of greed measures on SWB: controlling for either of them cuts the effect size by as little as about 10 percent for up to about 40 percent. Income has more confounding effect than working hours.

## 8 Conclusion and Discussion

i guess remove these subsections when done reorganizing and cleaning to literature or conclusion on overwork from first 2 papers with lonnie if not disussion then literatureL do refr to my paper: johs: yeah we live to work,

and yeah happier working more, but the real interpretation (after comments from 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

## 8.1 Conclusion

The regrets of the dying (Ware 2012) provide a sobering lesson on what is important in life. A person on her deathbed has a unique perspective to honestly evaluate the life as a whole. Overwork and overearning or greed and closely interrelated materialism and consumerism are scourge of our times.

Our empirical tests agrees—greed/materialism is robustly related to lower life satisfaction. The large effect size of greed measures on SWB is remarkable. The negative effect size of greed is on average about half of the positive effect of income.

The paradox is that the popular culture promotes them and few question them as a way of life and yet they lead to deep and painful regrets at the end of life. It is not new that greed and materialism are vices, we knew it for ages since ancient times, and yet today it is forgotten, not only greed and materialism are accepted but often celebrated.

It came to the point that it has become a normal state of affairs and greed/materialism are not even noticed anymore. But wanting more work and money in the affluent US society usually is greed—people typically want more money than they need.

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).

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). 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.

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 beyond the US, especially where people are less obsessed with work and money. lonnie: reverse causality:, maybe—can't ruler out—sure unhappy people can be more greedy, but also less so—greed is linked to economic sussess, so they could be relatively happy

## 8.2 Discussion

“There’s class warfare, all right, but it’s my class, the rich class, that’s making war, and we’re winning.” Warren Buffett

What Buffet noticed, goes almost unnoticed in the US—one of the exceptionalism of the US is very low class consciousness (Lipset 1997, Lipset and Marks 2000).

discussion 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!

I wish I hadn’t worked so hard is opposite to what is promoted by capitalists, economists, and politicians, e.g., “People need to work longer hours” Jeb Bush, 2016 presidential candidate (Smith 2015)

Gershuny and others argue that ”more hours” is a badge of courage – ”conspicuous exhaustion” and ”busyness” – especially in Anglo countries, among professional/managerial jobs. Musk proclaims that “A person needs to work 80-100 hours per week to change the world” (Musk 2018)

70% of American workers are “not engaged” or “actively disengaged” at work (Harvey 2014)

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.

Materialism and over-consumption doesnt lead to happiness, but unhappiness, and consumption creates pollution and climate change (Leonard 2010, Pachauri et al. 2014). and degrowth!!

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 dont 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).

we speculate that results should geberalize 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.

Not only greed is good in popular culture, it is also supported by economists (Wang and Murnighan 2011, Wight 2005)<sup>19</sup>.

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<sup>19</sup>Not all economists agree of course, for instance see Wight (2005) or <https://www.epi.org/>.



### 8.3 Takeaway

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>.

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."

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# SOM-supplementray online material; ONLINE

## APPENDIX

### 9 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.biblemoney matters.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.

## 10 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”

20

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

Romance, lost love -- 18.1%  
Family -- 15.9%  
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")

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<sup>20</sup>And 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: 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

## 11 LOMS: LOVE OF Money Scale

see Tang and Chiu (2003):

Items of the Love of Money Scale (LOMS)

Factor 1: Importance

- 01. Money is important.
- 02. Money is valuable.
- 03. Money is good.
- 04. Money is an important factor in the lives of all of us.
- 05. Money is attractive.

Factor 2: Success

- 06. Money represents my achievement.
- 07. Money is a symbol of my success.
- 08. Money reflects my accomplishments.
- 09. Money is how we compare each other.

Factor 3: Motivator

- 10. I am motivated to work hard for money.
- 11. Money reinforces me to work harder.
- 12. I am highly motivated by money.
- 13. Money is a motivator.

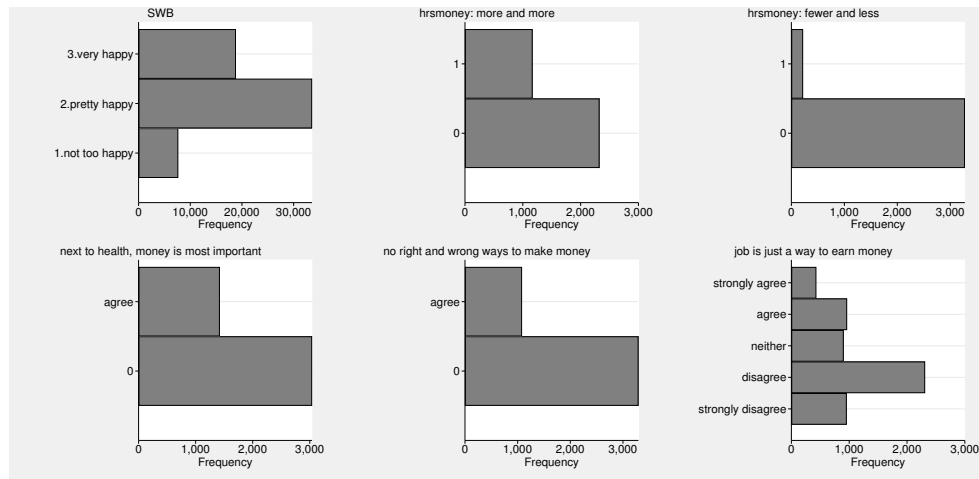
Factor 4: Rich

- 14. Having a lot of money (being rich) is good.
- 15. It would be nice to be rich.
- 16. I want to be rich.
- 17. My life will be more enjoyable, if I am rich and have more money.

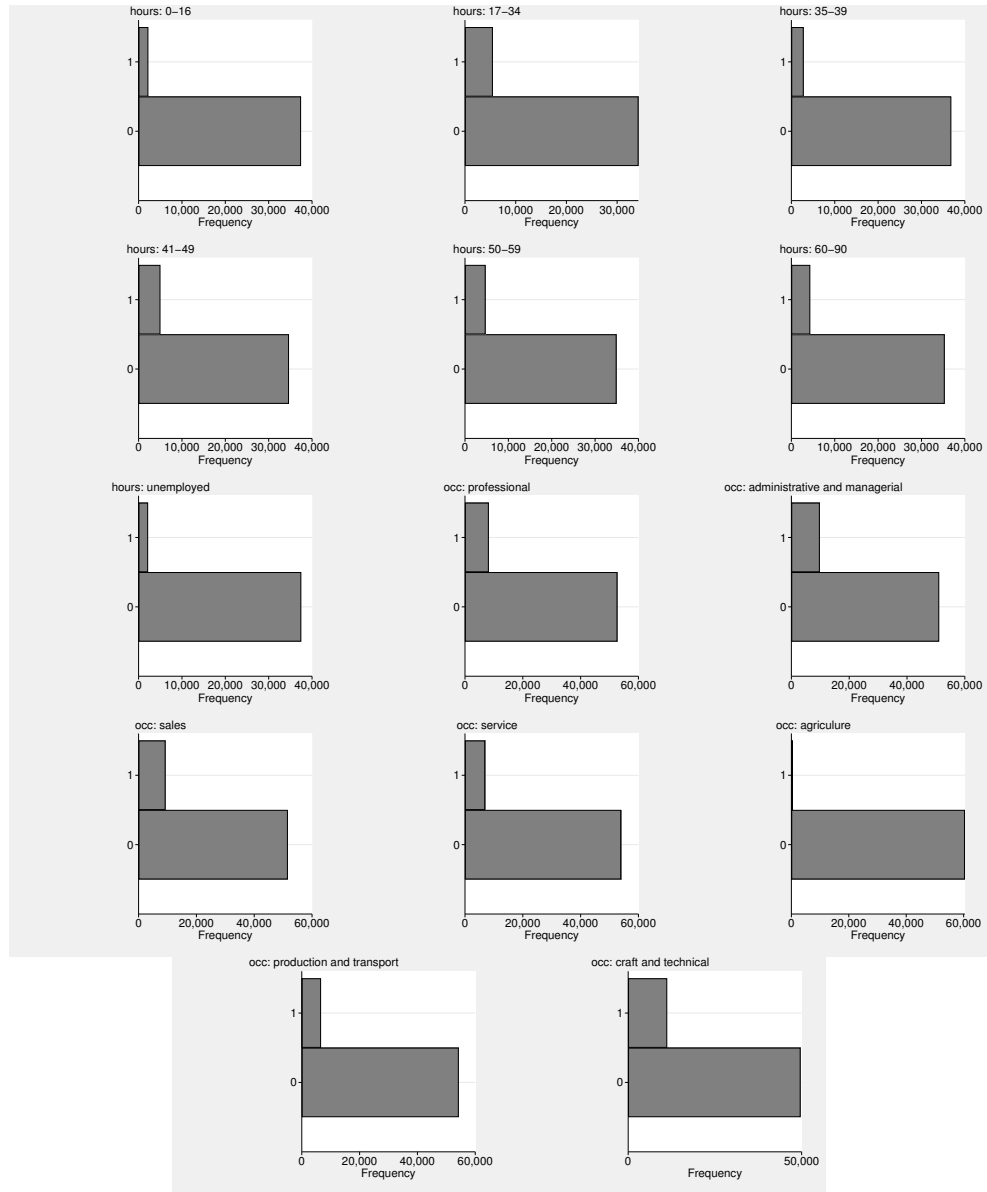
## 12 Descriptive Statistics

**Table 5:** Variable definitions.

name	description
SWB	GENERAL HAPPINESS "Taken all together, how would you say things are these days—would you say that you are very happy, pretty happy, or not too happy?"
family income in \$1986, millions	Income variables ( INCOME72 , INCOME , INCOME77 , INCOME82 , INCOME86 , INCOME91 , INCOME98 , INCOME06 ) are recoded in six-digit numbers and converted to 1986 dollars. The collapsed numbers above are for convenience of display only. Since this variable is based on categorical data, income is not continuous, but based on categorical mid-points and imputations. For details see GSS Methodological Report No. 64.
hours: unemployed	LABOR FORCE STATUS "Last week were you working full time, part time, going to school, keeping house, or what?" NOTE: if answered "Unemployed, laid off, looking for work" variable coded as 1, 0 otherwise
age	age of respondent
male	male
married	MARITAL STATUS "Are you currently—married, widowed, divorced, separated, or have you never been married?" NOTE: variable recoded to 1 if married, 0 otherwise
highest year of school completed	HIGHEST YEAR OF SCHOOL COMPLETED A. "What is the highest grade in elementary school or high school that (you/your father/ your mother/your [husband/wife]) finished and got credit for? " CODE EXACT GRADE.; B. IF FINISHED 9th-12th GRADE OR DK*: "Did (you/he/she) ever get a high school diploma or a GED certificate?" [SEE D BELOW.]; C. "Did (you/he/she) complete one or more years of college for credit—not including schooling such as business college, technical or vocational school?" IF YES: "How many years did (you/he/she) complete?"
number of persons in household	NUMBER OF PERSONS IN HOUSEHOLD "Household Size and Composition"
health	CONDITION OF HEALTH "Would you say your own health, in general, is excellent, good, fair, or poor?"
white	RACE "What race do you consider yourself?"
subjective class identification	"If you were asked to use one of four names for your social class, which would you say you belong in: the lower class, the working class, the middle class, or the upper class? "
year	gss year for this respondent
region of interview	"Census region"

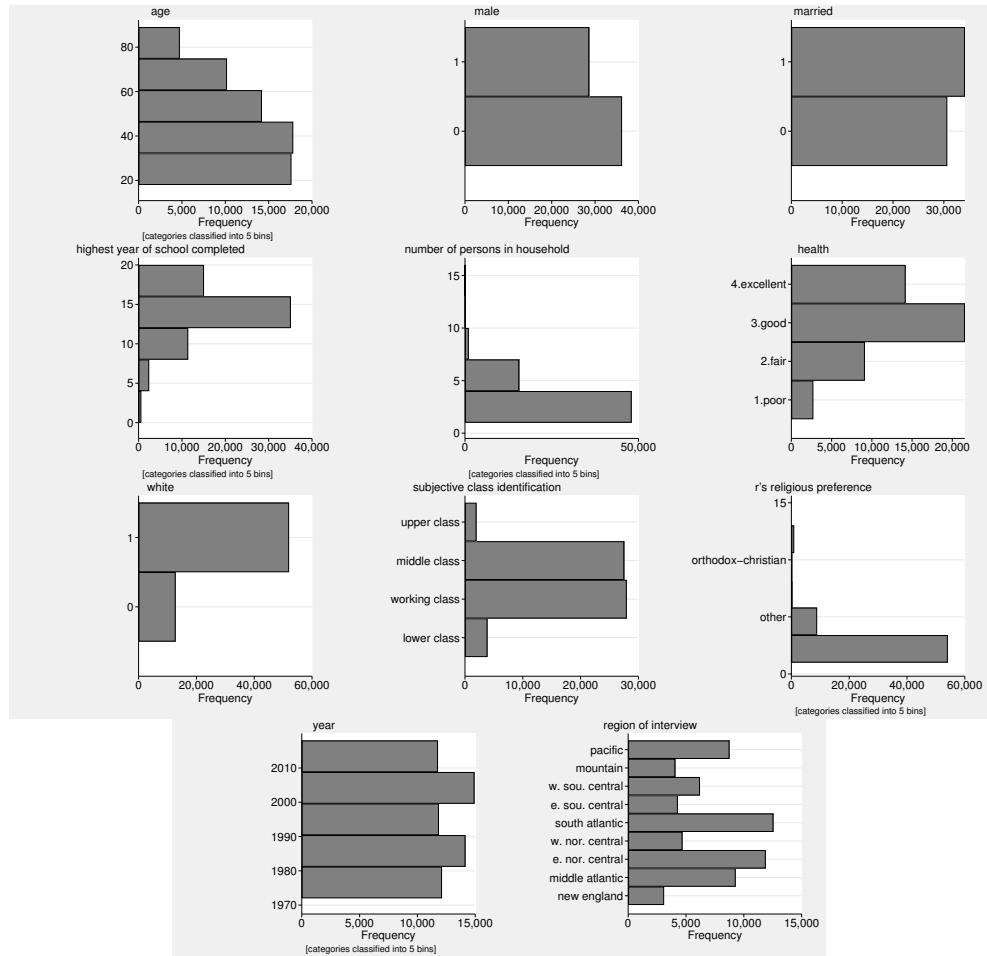


**Figure 1:** Variables' distribution.



**Figure 2:** Variables' distribution.





**Figure 3:** Variables' distribution.

### 13 paper body results; no beta coefficient but regular one

	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 6:** OLS regressions of SWB: more hours and more money

	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 7:** OLS regressions of SWB: next to health, money is most important

	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 8:** OLS regressions of SWB: no right and wrong ways to make money

	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 9:** OLS regressions of SWB: job is just a way to earn money

## 14 excluding poor, bottom 10 percent

we exclude those that are needy not greedy Interestingly (not shown) greed variables correlate with income at about -.2—meaning that poorer people are more greedy, and to some degree needy, but again as a robustness check we exlude bottom 10% of income

distribution as a robustness check to make sure that we capture greed and not need—arguably being in bottom 10% of income distribution and wanting more money may mean need rather than greed.

	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: OLS regressions of SWB: more hours and more money**

	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 11: OLS regressions of SWB: next to health, money is most important**

	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 12:** OLS regressions of SWB: no right and wrong ways to make money

	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 13:** OLS regressions of SWB: job is just a way to earn money

## 15 excluding rich, top 10 perc

they may actually be capitalists or quasi capitalists

	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 14:** OLS regressions of SWB: more hours and more money

	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 15:** OLS regressions of SWB: next to health, money is most important

	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 16:** OLS regressions of SWB: no right and wrong ways to make money

	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 17:** OLS regressions of SWB: job is just a way to earn money