

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

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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

“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 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).

In popular culture and popular opinion in the US, wanting to work more hours and make more money is overall a good thing. We live in materialistic and consumerist society after all. It may signal ambition and desire to succeed. Both hard work and high income are highly desirable. Such person, we’d think, should be happy. This paper shows that actually people who want to work more and make more money are less happy.

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I thank XXX. All mistakes are mine.

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).

**todo here or somewhere on overwork from first 2 papers with lonnie**

this is the bottomline: capitalism is about more hrs and more money! this is what we strive to do, cite my johs paper; and yet those who think that way are less happy; then our values as a scoiety are off!

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!

There are closely related concepts here: greed, materialsim, 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

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.

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

To be sure, chasing money and buying stuff does provide at least momentary pleasure; money (Bentham cited in , p. 79) “a pleafure of gain or a pleafure of acquifition: at other times a pleafure of poffeffion” and buffers against negatives “immunity from pain” “the happening of mifchief, pain, eveil, or unnhappinefs.” 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.

## 2 Greed

that study where they asked dying people about what they would change—yeah start with that! powerful!!!*lll*

Merriam-Webster’s dictionary defines greed as “a selfish and excessive desire for more of something (as money) than is needed.” For a nice overview see Wang et al. (2011). Hence it fits our measure, if one doesnt 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.

To be sure, intention to work more and make more and greed are not the same, but usually they are in the US. It is an affluent society, where vast majority has their needs satisfied, and wanting more is not a need but a want.

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 dont need for the money they dont have

Americans define success differently, but seems that the most common definition is money or consumption. And yet greed is condemned, even in the US, Benjamin Franklin wrote on moral perfection and his list of virtues includes frugality<sup>1</sup>

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, yet somehow it became accepted or even celebrated in American society. Income and consumption maximization (greed) is a part of American Dream (Robinson and Murphy 2009).

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

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.

Not only greed is good in popular culture, it is also supported by economists (Wang et al. 2011, Wight 2005)<sup>2</sup>. 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)**

$$income = consumption = utility \approx happiness \quad (1)$$

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 et al. 2011).

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)

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

### 3 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.

<sup>1</sup>and TEMPERANCE and MODERATION--"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>2</sup>Not all economists agree of course, for instance see Wight (2005) or <https://www.epi.org/>.

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). The poor even engage in conspicuous consumption at the expense of proper calorie intake (Bellet and Colson-Sihra 2018).

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).

do have veblen! and sure not always more income is conCon, but in rich country as US usually is

cite intrinsic extrinsic etc; srch for keyword in ebib

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

## 4 Data and Model

**TODO** just boilerplate from earlier

## 5 Results

//TODO have in appendix results for ppl except botton 25perc of income to exclude those that are needy not greedy

//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*** | -0.16*** | -0.12*** | -0.12*** | -0.12*** | -0.08** |
| hrsmoney: fewer and less                        | 0.05     | 0.04     | 0.01     | -0.00    | -0.00    | 0.02    |
| hours: 0-16                                     |          | -0.05    |          | -0.06    | -0.07    | -0.11   |
| hours: 17-34                                    |          | -0.07+   |          | -0.05    | -0.05    | -0.04   |
| hours: 35-39                                    |          | -0.02    |          | 0.02     | 0.03     | 0.03    |
| hours: 41-49                                    |          | -0.04    |          | -0.05    | -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                               |          | -0.14    |          | -0.06    | -0.05    | -0.17   |
| family income in \$1986, millions               |          |          | 3.49***  | 3.40***  | 3.31***  | 1.23*   |
| occ: professional                               |          |          |          |          | 0.06     | 0.07    |
| occ: administrative and managerial              |          |          |          |          | 0.03     | 0.02    |
| occ: sales                                      |          |          |          |          | 0.03     | 0.06    |
| occ: service                                    |          |          |          |          | 0.05     | 0.10    |
| occ: agriculture                                |          |          |          |          | 0.25*    | 0.21    |
| occ: production and transport                   |          |          |          |          | 0.01     | 0.04    |
| occ: craft and technical                        |          |          |          |          | -0.01    | 0.05    |
| age   |          |          |          |          |          | -0.01   |
| age squared                                     |          |          |          |          |          | 0.00    |
| male  |          |          |          |          |          | -0.03   |
| married   |          |          |          |          |          | 0.22*** |
| highest year of school completed                |          |          |          |          |          | -0.01   |
| number of persons in household                  |          |          |          |          |          | -0.01   |
| health  |          |          |          |          |          | 0.13*** |
| white   |          |          |          |          |          | 0.06    |
| subjective class identification                 |          |          |          |          |          | 0.09**  |
| constant  | 2.30***  | 2.32***  | 2.16***  | 2.19***  | 2.17***  | 1.67*** |
| N   | 2472     | 2309     | 2306     | 2159     | 2154     | 1637    |
| + 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+   | -0.05    |
| hours: 0-16                                     |          | 0.02     |          | 0.05     | 0.05     | 0.03     |
| hours: 17-34                                    |          | -0.05    |          | -0.04    | -0.05    | -0.06    |
| hours: 35-39                                    |          | -0.03    |          | -0.03    | -0.04    | -0.05    |
| hours: 41-49                                    |          | -0.06    |          | -0.08+   | -0.07    | -0.07    |
| hours: 50-59                                    |          | 0.00     |          | -0.01    | -0.02    | 0.01     |
| hours: 60-90                                    |          | 0.03     |          | 0.02     | 0.02     | 0.00     |
| hours: unemployed                               |          | -0.41*** |          | -0.36*** | -0.37*** | -0.28*** |
| family income in \$1986, millions               |          |          | 4.27***  | 3.65***  | 3.29***  | 0.79     |
| occ: professional                               |          |          |          |          | 0.03     | 0.01     |
| occ: administrative and managerial              |          |          |          |          | -0.00    | -0.01    |
| occ: sales                                      |          |          |          |          | -0.03    | -0.06    |
| occ: service                                    |          |          |          |          | -0.03    | -0.02    |
| occ: agriculture                                |          |          |          |          | 0.08     | 0.17     |
| occ: production and transport                   |          |          |          |          | -0.02    | 0.06     |
| occ: craft and technical                        |          |          |          |          | -0.10*   | -0.06    |
| age   |          |          |          |          |          | -0.01+   |
| age squared                                     |          |          |          |          |          | 0.00*    |
| male  |          |          |          |          |          | -0.16*** |
| married   |          |          |          |          |          | 0.33***  |
| highest year of school completed                |          |          |          |          |          | -0.01    |
| number of persons in household                  |          |          |          |          |          | -0.01+   |
| health  |          |          |          |          |          | 0.20***  |
| white   |          |          |          |          |          | 0.06     |
| subjective class identification                 |          |          |          |          |          | 0.13***  |
| constant  | 2.27***  | 2.27***  | 2.12***  | 2.13***  | 2.17***  | 1.44***  |
| N   | 4455     | 2407     | 4123     | 2282     | 2239     | 1834     |
| + 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*** | -0.09*   |
| hours: 0-16  |          | 0.02     |          | 0.04     | 0.04     | 0.03     |
| hours: 17-34                                       |          | -0.07    |          | -0.05    | -0.05    | -0.08+   |
| 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     |          | -0.01    | -0.01    | 0.02     |
| hours: 60-90                                       |          | 0.02     |          | 0.02     | 0.01     | 0.01     |
| hours: unemployed                                  |          | -0.42*** |          | -0.36*** | -0.37*** | -0.28*** |
| family income in \$1986, millions                  |          |          | 4.04***  | 3.34***  | 3.05***  | 0.78     |
| occ: professional                                  |          |          |          |          | 0.03     | 0.00     |
| occ: administrative and managerial                 |          |          |          |          | 0.01     | -0.00    |
| occ: sales   |          |          |          |          | -0.02    | -0.05    |
| occ: service                                       |          |          |          |          | -0.02    | -0.02    |
| occ: agriculture                                   |          |          |          |          | 0.11     | 0.19     |
| occ: production and transport                      |          |          |          |          | -0.01    | 0.05     |
| occ: craft and technical                           |          |          |          |          | -0.08+   | -0.06    |
| age  |          |          |          |          |          | -0.01+   |
| age squared  |          |          |          |          |          | 0.00*    |
| male   |          |          |          |          |          | -0.16*** |
| married  |          |          |          |          |          | 0.33***  |
| highest year of school completed                   |          |          |          |          |          | -0.01+   |
| number of persons in household                     |          |          |          |          |          | -0.02+   |
| health   |          |          |          |          |          | 0.20***  |
| white  |          |          |          |          |          | 0.06     |
| subjective class identification                    |          |          |          |          |          | 0.13***  |
| constant   | 2.27***  | 2.29***  | 2.14***  | 2.16***  | 2.19***  | 1.48***  |
| N  | 4368     | 2377     | 4051     | 2259     | 2216     | 1815     |
| + 0.10 * 0.05 ** 0.01 *** 0.001; robust<br>std err |          |          |          |          |          |          |

Table 6

Table 7: .

|  | d1       | d2a      | d2b     | d3       | d4       | d5       |
|--|----------|----------|---------|----------|----------|----------|
| job is just a way to earn money                    | -0.06*** | -0.05*** | -0.03** | -0.04**  | -0.03**  | -0.03*   |
| hours: 0-16  |          | -0.06    |         | -0.04    | -0.04    | -0.07    |
| hours: 17-34                                       |          | -0.10**  |         | -0.07+   | -0.07+   | -0.07+   |
| hours: 35-39                                       |          | -0.02    |         | 0.02     | 0.03     | 0.02     |
| hours: 41-49                                       |          | -0.06    |         | -0.07+   | -0.07+   | -0.08+   |
| hours: 50-59                                       |          | -0.02    |         | -0.05    | -0.05    | -0.09+   |
| hours: 60-90                                       |          | -0.01    |         | -0.04    | -0.04    | -0.01    |
| hours: unemployed                                  |          | -0.46*** |         | -0.40*** | -0.40*** | -0.39*** |
| family income in \$1986, millions                  |          |          | 4.44*** | 3.83***  | 3.81***  | 1.66**   |
| occ: professional                                  |          |          |         |          | 0.05     | 0.05     |
| occ: administrative and managerial                 |          |          |         |          | 0.00     | -0.00    |
| occ: sales   |          |          |         |          | 0.03     | 0.06     |
| occ: service                                       |          |          |         |          | 0.03     | 0.07     |
| occ: agriculture                                   |          |          |         |          | 0.25+    | 0.24+    |
| occ: production and transport                      |          |          |         |          | 0.01     | 0.04     |
| occ: craft and technical                           |          |          |         |          | -0.01    | 0.05     |
| age  |          |          |         |          |          | -0.01    |
| age squared  |          |          |         |          |          | 0.00     |
| male   |          |          |         |          |          | -0.04    |
| married  |          |          |         |          |          | 0.21***  |
| highest year of school completed                   |          |          |         |          |          | -0.01    |
| number of persons in household                     |          |          |         |          |          | -0.00    |
| health   |          |          |         |          |          | 0.13***  |
| white  |          |          |         |          |          | 0.08*    |
| subjective class identification                    |          |          |         |          |          | 0.10***  |
| constant   | 2.37***  | 2.40***  | 2.17*** | 2.22***  | 2.20***  | 1.63***  |
| N  | 4032     | 2598     | 3660    | 2422     | 2416     | 1852     |
| + 0.10 * 0.05 ** 0.01 *** 0.001; robust<br>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

## 6 Conclusion and Discussion

At least as per Marx, work is not enjoyable in capitalism (Marx [1867] 2010, Lyons 2007). Indeed, about two thirds of US employees are disengaged (Thompson 2020).

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

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