

# 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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## Abstract

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 religious teachings that greed and materialism are vices. Yet, [neo-classical](#) economic theory promotes the maximization of income and consumption as a virtue. In this paper, we test whether wanting “more work and more money” results in human flourishing measured as life satisfaction. We also use alternative measures of greed based on whether respondents agreed to the following statements: “next to health, money is most important,” “no right and wrong ways to make money,” and “a job is just a way to earn money.” Results on all measures concur—greed/materialism is robustly related to lower life satisfaction. The large effect size of greed measures on [SWB-life satisfaction](#) is remarkable. The negative effect size of greed is on average about half of the positive effect of income. This study supports policies aiming at improving working conditions and lowering working hours; curbing materialism and conspicuous/positional consumption. This study is observational, not causal, and results may not generalize beyond the US, especially where people are less obsessed with work and money.

SUBJECTIVE WELL-BEING (SWB), HAPPINESS, LIFE SATISFACTION, WORKING HOURS, GREED, MONEY, CONSUMERISM, CONSPICUOUS CONSUMPTION, MATERIALISM

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

“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—to~~ [resource—to](#) have the wisdom from people who evaluate their life as a whole on their deathbed. Other top resentments among the dying include ~~(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”, and “I wish that I had let myself be happier.”<sup>1</sup>

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<sup>1</sup>[See Ware \(2012\)](#). These regrets are all similarly related—live your own life, spend time with loved ones, travel more, etc.—they all point to less work; if there is any work involved in these wishes, they are often about being more brave and actionable, or taking a different career or investment path, as opposed to working harder and getting more money; remarkably, apparently no one regrets not working harder or making more money! And yet, this is precisely the most common pursuit during our lifetime—more income and consumption. Still, note that people do not regret some forms of consumption, such as traveling, which relates to extrinsic vs. intrinsic consumerism—buy experience not material goods. For other studies on deathbed regrets and elaboration of the concept, see SOM (Supplementary Online Material).

There is a clear pattern in responses—regrets are of a spiritual or social nature, but not materialistic. Research on social indicators, quality of life studies, and subjective well-being should leverage such treasure trove of information to advance our understanding on how to live a ~~happy, satisfactory~~ meaningful and happy life, with fewer regrets. It would be prudent to adhere to these laments and to re-evaluate our own life choices. Of particular interest in this study, is ~~the top regret~~ one of the top regrets of the dying, wishing not having worked so much.

In general, philosophers, social scientists, and religious teachings condemn working excessively and wanting too much money and material possessions—greed is even one of the seven deadly sins in the Christian teachings. Temperance and restraint from excess are traditionally seen as virtues. Benjamin Franklin, who wrote on moral perfection, includes frugality, temperance, and moderation in his list of virtues.<sup>2</sup>

The wisdom of the dying and their honest (or even blunt) evaluation of what really matters in life should be taken seriously, as arguably, there is no one in a better position<sup>3</sup> to know what really matters in life than those facing its end. We have a lot to gain from their regrets, particularly when ~~it conflicts with~~ our own way of life ~~– The same can be said of philosophy and social science, who provide evidence of how to maximize happiness and well-being; yet, was like theirs. Yet,~~ most people won't come to the realization that ~~working all the time, and working harder wanting more work and money~~ is indeed a mistake until it is too late.

Greed, materialism, and consumerism became accepted and even celebrated in American society. “More working hours” is a badge of courage—“conspicuous exhaustion” and “busyness”—especially in Anglo countries, among professional/managerial jobs ~~– (Gershuny 2005)~~. Elon Musk, for example, proclaims that “a person needs to work 80-100 hours per week” (Musk 2018), which many people might think is what made him into a billionaire and follow the suit. Income and consumption maximization (greed) is an integral part of the American Dream (Robinson and Murphy 2009). In popular culture and popular opinion in the U.S., wanting to work more hours and desiring to make more money is a virtue. Both hard work and high income are highly desirable as they may signal ambition and desire for success. A person who follows this trajectory, as popular opinion has it, should be happy.<sup>4</sup> The idea of the American dream is largely based on the capitalistic notion that financial success is what determines who has “made it” or “succeeded” in society—this is what Americans strive for Okulicz-Kozaryn

<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>If anyone is in better position to provide advice on how to live a life, it is philosophers and social scientists. And if they all agree, the dying, philosophers, and social scientists, it is probably a sound advice.

<sup>4</sup>In one study, students were asked about their feeling related to money, and “happiness” was the most frequent emotion they associated with money (Mogilner 2010). A recent survey found that a third of people define success by their possessions (cited in Joye et al. 2020).

(2011).—: “Life is a game. Money is how we keep score.” Ted Turner, attributed. This is the 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 that marketing is the science of 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 shows, wanting more work and more money is related to lowered life satisfaction. If the goal of life is to pursue happiness and maximize it, then our values as a society are incongruous.

In what follows, we document the relationship between materialism and greed on happiness-life satisfaction by drawing on data from the US General Social Survey (GSS). We start by defining our key concepts and variables, present the theory and literature on how materialism and greed can affect happiness, life satisfaction, and then proceed to present empirical evidence, discussion of our results, and conclusions.

## 1 Subjective Well-being

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 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 an “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>5</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).

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<sup>5</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.

## 2 Greed

[[mv somewhere](#) “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 lack 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 the vast majority of Americans wanting more money does not satisfy innate needs. Thus, desiring to have more money if one can satisfy basic needs is greed.<sup>6</sup>

~~However, in popular opinion in the US, greed is more associated with the ENRON scandal and the likes—breaking the law to acquire millions. Although 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: food, shelter, security, etc. (Veenhoven 2014) It could be argued that to achieve self-actualization, or esteem as proposed in the Maslow’s Hierarchy of needs, additional money is necessary—but do note that attainment of any of those does not require much money, it is rather that people in a consumerist society wrongly believe that they need money for esteem, and self-actualization. Notably, more work hours to generate more money actually prevents one from socializing and belonging with others (one of the human needs on Maslow’s Hierarchy), and from doing creative activities that can lead to self-actualization. Indeed, the US is in a crisis of alienation and isolation as a result (Putnam 2001, Wilkinson and Pickett 2010).~~

Bok (2010) made a useful comparison: today’s bottom income decile has a better quality of life than everyone 100 years ago except for the top decile. Arguably, a person in the US at the 90th percentile of income 100 years ago was not critically hampered by the lack of money to satisfy her basic needs, likewise, it could be ~~argue~~[argued](#) that the same is true for a person today at the 10th percentile of income in a rich country such as the US.<sup>7</sup>

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<sup>6</sup>~~In popular opinion in the US, however, greed is more associated with the ENRON scandal and the likes—breaking the law to acquire millions. Although 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 all share: food, shelter, security, etc (Veenhoven 2014). It could be argued that to achieve self-actualization, or esteem as proposed in the Maslow’s Hierarchy of Needs (Maslow [1954] 1987), additional money is necessary—but do note that attainment of any of those does not require much money, it is rather that people in a consumerist society wrongly believe that they need money for esteem, and self-actualization. Notably, more work hours to generate more money actually prevents one from socializing and belonging with others, and from doing creative activities that can lead to self-actualization (both the human needs on Maslow’s Hierarchy). Indeed, the US is in a crisis of alienation and isolation as a result (Putnam 2001, Wilkinson and Pickett 2010).~~

<sup>7</sup>~~We~~[In our empirical analysis that follows we](#) dropped the poorest 10 percent from our sample as a robustness check. We also controlled for income and social class in our models. In addition to Bok (2010), refer to ~~(e.g., Pinker 2018)~~[Pinker \(e.g., 2018\)](#) for more on the human civilization progress.

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 [\(Maslow \[1954\] 1987\)](#). Arguably, for a typical middle class American reducing work hours (income) and consumption would result in a better quality of life [\(Dittmar et al. \(2014\), Kasser \(2003\), Hsee et al. \(2013\), Leonard \(2010\)\)](#).

Even the impoverished in poor developing countries spend as much as 30 percent of income on conspicuous consumption (Banerjee et al. 2011). The problem is not so much ~~a~~[the](#) 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 the rich are more greedy (and more unethical in general) than the rest of the population 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.

The upper limit for the 1st decile of usual weekly earnings of full-time wage and salary workers in the US is \$500, or about \$70 daily, which is more than 10 times the amount that half of the World population lives on: \$5.50.<sup>8</sup>

Perhaps, according to an US perspective, our measures in this study are not measuring greed per ~~say~~[se](#), but merely capturing a person's money-orientation. We ~~essentially~~[specifically](#) examine whether respondents preferred having more working hours and more money, the "more hours and more money," variable. Or whether they agreed with the following statements: "next to health, money is most important," "there's no right and wrong ways to make money," "job is just a way to earn money" <sup>9</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.<sup>10</sup>

[It's rather the US that is an outlier and doesn't fit the international norm in terms of greed, materialism, aggressiveness, dominance, and the like.](#) 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

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<sup>8</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>9</sup>There are several greed scales, with items that have stronger money orientation than the 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.

<sup>10</sup>We are unaware of a large scale nationally representative dataset having such a [proper](#) greed scale that would also contain subjective well-being measures and its predictors.

(Chomsky 2015).

It is difficult for people in the US to see that they are greedy, since the term “greed” has negative connotations, but at the same time it became the norm, so people don’t perceive 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.”<sup>11</sup>

The intention to work more and make more money, may not seem congruent with greed, 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, as they consume most in the world per capita (Leonard 2010, Kasser 2003).

~~A construct used interchangeably with greed is materialism.~~ If it is not apparent that the US is one of the most greedy or the very most greedy nation, it is clear that the US is the most materialistic/consumerist nation in the World. Greed is close to materialism.

Seuntjens et al. (2015a) provides a useful overview of the concept of greed, which is summarized in this paragraph. In Belk’s ~~(1984)~~ definition, greed is ~~even~~ one of the core elements of materialism. Although materialistic people can indeed be greedy, greed is broader than just a desire for material possessions ~~(Tickle, 2004)~~. People can be greedy for food, power, or sex, which has nothing to do with materialism. Whereas materialists desire things because they signal success in life ~~(Richins, 2004)~~, greed can also be felt for things that do not signal success or status (e.g., being greedy for candy).

### 3 Basic Theory

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

Marx wrote a brief paper “The Power of Money” (Marx 1844b). He argues that money is the procurer between a person’s needs and the desired object. Money is a powerful and omnipotent being because it can buy anything,

<sup>11</sup> Another example: “Most of the time, successful modern life involves [...] working very hard for as much money as possible, and doing what we are told. These elements are almost a conventional prescription for success.” theschooloflife.com/thebookoflife/henry-david-thoreau

and one can appropriate of all objects desired as a result. But using Shakespeare and Goethe, Marx also notices that money has a distortive power. It distorts human nature and relations between people:

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,<sup>12</sup> because of the money's distortive property. Hence, we would expect that those who want more money are not happier, but probably less happy than others. ~~As Clare Boothe Luce stated,:~~ “Money can’t buy happiness, but it can make you awfully comfortable while you’re being miserable” ([?, p.26](#)). [There is little happiness from money, because happiness is “subsequent fulfillment of a prehistoric wish. That is why wealth brings so little happiness: money was not a wish in childhood” \(Freud cited in Marcuse 2015, p. 203\).](#)

<sup>12</sup>[For instance, in less capitalistic countries such as Eastern Europe or Latin America, kids get together spontaneously and play soccer in public space for free and are happy. In the US there is coach, there is special soccer field, special gear, etc. it costs money and from anecdotal observation looks like less happy.](#)

While Marx didn't use directly the terms "life satisfaction" or "happiness", he had much to say about well-being using different terminology. He was a humanist, inherently interested in human flourishing and well-being. When arguing for a free classless society, he is essentially advocating for a person's ability 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) than necessary is a futile endeavor and should lead to more alienation and misery, not human flourishing. ~~Indeed,~~ as in the title's quote about the 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-~~

This agrees with the Frankfurt School, e.g., Marcuse's idea of 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 ~~so~~-well, "labor has become not only a means of life but life's prime want" (cited in Struhl 2016, p. 91). Indeed, Americans already live to work, while people in less capitalistic nations work to live (Okulicz-Kozaryn 2011). Then wanting even more work and more money ~~under capitalism is~~ seems 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 of by capitalists and be "greedy" at the same time, especially when they live in a contemporary postindustrial affluent country like the US. ~~Notably~~Curiously, 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~~ point in his livability theory (Veenhoven 2014))<sup>13</sup>: “people cannot be liberated as long as they are unable to obtain food and drink, housing and clothing of adequate quality and quantity” (cited in Geras 1983, p. 70). Marx argues that humans are social beings, and too much focus on individualism distorts human nature.<sup>14</sup> Humans are not inherently selfish, as economists argue, rather selfishness results from commodity fetishism. Humans are alienated from their human nature ~~under capitalism~~ and other humans under capitalism (Byron 2016). Good society should allow full uninhibited spontaneous human expression (Marcuse 2015).<sup>14</sup> And this would be one mechanism ~~where greed leads~~ linking greed to unhappiness—humans become alienated from their nature, and end up unhappy.

Ideology can promote and perpetuate greed. Economics' claim that a laissez faire neoliberal free market capitalism is fairest for everyone, and people's belief in this claim certainly contributes to widespread greed. Ironically, the masses supporting capitalism are irrational and acting against their own interest—but they do so following the 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,

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<sup>13</sup>While some argue that Marx had no theory of human nature, a case can be made that he at least in parts of his writing referred to human nature. Veenhoven's and Marx's theories are similar in how they both refer to the essential biological/physiological needs we have. 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.

<sup>14</sup>~~History shapes human nature, too.~~

<sup>14</sup>The idea is gratification in the free play of the released potentialities of humans, sensuousness, liberation of the senses and freedom from constraints (Marcuse 2015). And such freedom, liberation and free play are constrained by capitalism, e.g.: “Necessary labor is a system of essentially inhuman, mechanical, and routine activities” (Marcuse 2015, p. 195).

Glaeser 2011). Free market provides incentives to embrace capitalism and submit oneself to a capitalist, and economics provides the “science” to justify such a system.

The economic theory<sup>15</sup> states that the more income and consumption, the more utility or happiness ~~—cite~~  
~~autor i guess (its in charlotte becky i guess)~~ (Autor 2010, Becker and Rayo 2008):

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

In classical economic theory, self-interest is the key assumption, 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).~~

(Walker 1992, p. 273). 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 the complete, extreme, 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 me. Ideally if we could, we should 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>16</sup> ~~However, in general~~ The prediction of 15-hour work

<sup>15</sup>Not all of economics is responsible for overwork, overearning, and overconsumption, it is mostly classical economics like ~~adam smith~~ Adam Smith and neoclassical like Milton ~~friedman~~ Friedman and Gary Becker. ~~There~~ And in fairness to economics, it must be noted that virtually all of economics considers work as disutility, and Adam Smith even did condemn the dehumanizing effects of repetitive work, and called it “toil and trouble” (Spencer 2020, p. 54). And of course, there are also economists that do expose false consciousness related to money (e.g., Kahneman et al. 2006).

<sup>16</sup>~~It is forgotten that people actually worked less before industrialization than they do now (Schor 2008). People tend to over earn; that is, they work to earn more than they need (Hsee et al. 2013).~~

~~week was supposed to materialize 100 years later. It did not happen—we work more, not less. It is forgotten that people actually worked less before industrialization than they do now (Schor 2008). Arguably Marx was correct: in order for the technological progress (which did happen), to liberate workers, there must be communal ownership of means of production (Spencer 2020), otherwise the toil and drudgery will continue as they do. In general, however,~~ 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. Yet, we do not liberate ourselves—Marx is more relevant now than before.(Piketty 2014, Peet 2015, Menand 2020).

Another economist, Veblen, criticized leisure class and conspicuous consumption (Veblen 2005a,b), ~~but also criticized primacy of money, which kills 'instinct of workmanship' (Spencer 2020).~~ His writings are relevant in the 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>16</sup>

## 4 Subjective Well-being Theory

There are several SWB theories about how happiness is created. There is the adaptation/adjustment or "hedonic treadmill" theory (Brickman et al. 1978): the problem with materialism is that one's goal never gets fulfilled—there is always a new iPhone or a new model of Lexus,~~and.~~ ~~And there is~~ 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~~ ~~greed and materialism~~ 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~~ ~~The realization of what is happening may come when it is too late, at the end of one's life.~~

~~Veenhoven's~~ needs/livability theory (~~Veenhoven and Ehrhardt 1995~~) ~~was already discussed earlier.~~ ~~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, p. 3645)~~ One surely needs money to satisfy needs under capitalism ~~;~~ ~~but~~ ~~But~~ the vast majority of people in affluent countries such as

<sup>16</sup>Frank (2012) gives many examples, and one interesting example is consumption of luxury cars decreases satisfaction of others (Winkelmann 2012).

the US have already their needs satisfied, and hence, wanting more is simply greed. Importantly, many poor fail to satisfy the 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).~~ Likewise, many middle class or rich fail to satisfy their needs because they overconsume. And because they overwork and overearn. Overwork, overearning, and overconsumption uses limited time and attention that is necessary to satisfy needs to belong, create, and self-fulfil.<sup>17</sup>

Finally, there is the comparison/discrepancies theory (Michalos 1985). ~~By materialism and consumerism~~ Being greedy and materialistic, one not only diminishes her own wellbeing, but also the wellbeing of others around her. Humans compare with others all of the time, and a person overworking, overearning, or overspending makes others the same way. ~~Earning~~ Working, earning, and spending is like an arms race that can be won only by minuscule fraction of the population, say the top ~~01~~ .001 of a percent of the population ~~1~~ (1 in 100,000), all others lose, especially that in many cases the winner takes it all—Robert Frank provides many examples in his wonderful informative "Darwin's Economy" 2012.

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

"Does money buy happiness?" is the title of a classic happiness paper by Easterlin 1973 that started the so called "economics of happiness." Fifty years later, thousands of studies have been produced on the topic and the 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, ~~it~~ may actually decrease happiness as elaborated in this section.

~~Interestingly, Easterlin started his classic paper with an observation~~ Already 50 years ago Easterlin has recognized what today is more severe and largely unrecognized, that the pursuit of money and the pursuit of happiness are

<sup>17</sup> There are many notable exceptions, of course, but in general Americans do overwork (Okulicz-Kozaryn 2011), overearn Hsee et al. (2013), and overconsume Kasser (2003). And paradoxically, because most people overwork, overearn, and overconsume—one in some way satisfies her need to belong if one does the same. Yet as discussed through, this causes more problems than provides advantages.

about the same thing in the US.<sup>18</sup>

Financial success is a central life aspiration in a capitalistic culture and an integral part of the American Dream (Kasser and Ryan 1993). Money in itself (money greed) is an important part of the dream, but so is materialism and consumption (possessions greed) (Kasser 2016, Dittmar et al. 2014, Kasser 2003, Leonard 2010): a suburban large expensive conspicuous “villa” (so called “McMansion”) (Duany et al. 2001), a large expensive conspicuous car (Cadillac, SUV, etc) (Okulicz-Kozaryn and Tursi 2015), an expensive and fashionable computer (Apple), watch (Rolex), handbag (Louis Vuitton), and the list continues ad infinitum.

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>19</sup>

There is also a belonging-need to belong mechanism at play: humans have a strong need to belong and fit, and if they do, they are happier. For instance, religious people are happier in religious nations (Okulicz-Kozaryn 2010).<sup>20</sup> 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 over-earning-and-over-consuming-overworking, overearning, and overconsuming has nothing to do with real human needs, it- It is an artificial product of capitalism that forces over-consumption—all people act that way—all commodities are produced for exchange, not for usefulness—and we forget there usefulness—there will be no production without consumption (Marx 1844a). Therefore, as per one estimate \$75,000 is the threshold after which more money does not buy more happiness (Kahneman and Deaton 2010). And importantly, even wanting

<sup>18</sup>In one study students were asked about their feeling related to money, and “happiness” was the most frequent emotion cited (Mogilner 2010). A recent survey found that a third of people define success by their possessions (cited in Joye et al. 2020). Aspiring for financial success is an important aspect of capitalist cultures (Kasser and Ryan 1993).

<sup>19</sup>Again, like with greed, and wanting more work and money, greed is not the same as materialism, consumerism and conspicuous consumption, but in the affluent US society it usually is, and again, we will subset our sample to drop the poor to argue this point. And importantly: even the exaggerated consumption among the so called poor in rich countries is due to wants and not needs. This is the case even in poor countries, where 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 culture of adornment (Cordwell et al. 2011, Mascia-Lees 1992). But even in the US, one can see a culture of adornment, also among the poor: iPhones, LV bags, golden chains. One ubiquitous characteristics of the US residential areas, even the poor ones, such as Camden NJ, is luxury cars—they are expensive and there is no added wellbeing benefit from owning them (Okulicz-Kozaryn and Tursi 2015).

<sup>20</sup>This arguably helps to explain a curious result that Americans who overwork in country that overworks (the US) are happy (Okulicz-Kozaryn 2011). One need to belong and keep up with Joneses. A related explanation is that of false consciousness: work is good and desirable in itself as in Protestant Ethics (Weber et al. 2003). Or simply it is better and happier to toil long hours without much free time than not being able to afford necessities, or even not being able to belong and fit in the materialistic consumerist society.

\$75,000 is still greed, because according to the greed definition, it is wanting more than necessary (an artificial “need” to belong by ~~over-earning and over-consuming~~ overworking, overearning, and overconsuming is not a real need).<sup>21</sup>

This topic is fascinating, because on one hand the majority of the population accepts or celebrates money orientation ~~and (greed) and materialism/~~consumerism, but on the other hand we know that it doesn't buy happiness, and that it ~~can lead~~ actually usually leads to unhappiness. ~~Money orientation and~~ Love of money (greed) and materialism/consumerism can be exciting and indeed provide a momentary pleasure—this is another reason why we chase them in addition to being mainstream and fashionable, ~~why we chase them~~. But in the long run ~~money orientation and~~ greed and materialism/consumerism do not lead to improved SWB, typically they lead to decreased SWB, and often to outright misery. In ~~that sense, it provides a sense that money and consumption do provide~~ momentary excitement and pleasure, but have typically negative consequences in the long run. ~~Money orientation and consumerism,~~ money and consumption are like fatty foods, marijuana, vodka, and gambling (Linden 2011). People indeed get addicted because of the momentary pleasure and excitement, and they often do not realize the negative consequences until it is too late and they have already lived their life.

Would you be happier if you were richer? No. It's an illusion (Kahneman et al. 2006), or indeed a false consciousness<sup>22</sup>. 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 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—~~

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). Thus, 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>23</sup>

<sup>21</sup>Also, as mentioned earlier, there is a related winner-take-all mechanism: one needs to overwork and over earn because how the system is constructed—for instance, to succeed, you need a really expensive house because these are the types of houses in really good school districts, where children have the best chance to graduate and go to really good universities, and so forth—for elaboration and more examples see Frank (2012).

<sup>22</sup><https://www.marxists.org/glossary/terms/f/a.htm>

<sup>23</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 annual salaries (DeVoe 2019).

~~Money orientation, materialism~~ We know for a long time that money acquisition, 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 of possession” and buffers against negatives “immunity from pain” “the happening of mischief, pain, evil, or unhappiness.” ~~(Cummins 2019, Bentham cited in )~~<sup>24</sup> Although one needs to remember that Bentham wrote these words before the industrial revolution took off, at a time when deprivation was common, and indeed more money was necessary for most people to meet basic needs and buffer against the misfortune. Today, the situation is ~~the opposite~~ very different in developed countries, and certainly in the ~~US, for most people~~ ~~US~~—for vast majority of people wanting more money is greed.

~~The appeal of greed is not only due to its momentarily excitement and pleasure.~~ Greed can be good in many ways as reviewed by Seuntjens et al. (2015a) ~~and summarized in this paragraph.~~ Greed has many positive economic consequences: ~~greed~~. ~~Greed~~ and self-interest are the 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>25</sup> But greed is insatiable. To the greedy, it is never enough. The greedy are permanently on a hedonic treadmill—they may think that they will be happier with more money, but as soon as they get more they adapt their desires and expectations and want even more. Greed may result in financial debt. Greed can make bankers behave recklessly, which in turn can led to a 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 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.

Greed is good for business as the Wall Street movie character, Gordon Gecko infamously remarked, “Greed is good.” And indeed greed is popular among the business elites (Robinson and Murphy 2009). Individual differences in entrepreneurial tendencies and abilities are positively related to primary psychopathy (Akhtar et al. 2013) (Feher Unknown).

<sup>24</sup>In original: “a pleafure of gain or a pleafure of acquifition: at other times a pleafure of poffeffion” “the happening of mischief, pain, eveil, or unhappinefs.”

<sup>25</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 that are harmful for the species itself (Frank 2012).

While there are studies on materialism, consumerism, conspicuous/positional consumption and SWB, there are no studies about ~~the greed /money orientation/love of money~~and SWB, hence this study aims to contribute to the literature by filling this gap.

There are no studies about the actual pursuit of money, or the intention to work more and make more money and SWB. This is the first study using “more hours and more money” concept along with other similar measures for this purpose. In what follows, we describe the dataset used and the analysis we conducted to examine the relationship between ~~having a money orientation (greed) and happiness~~greed and SWB.

## 6 Data and Model

We use the US General Social Survey (GSS) [gss.norc.org](http://gss.norc.umd.edu) cumulative file from 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 the National Institute for Occupational Safety and Health (NIOSH) in the Centers for Disease Control and Prevention (CDC) 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 focused on money.

Note that while we use the cumulative file 1972-2018, the greed/money orientation questions were only asked in a few years:

~~“more hours and more money”~~ and ~~“job is just a way to earn money”~~ were asked in 1989, 1998, 2006, and 2016

And ~~“next to health, money is most important”~~ and ~~“no right and wrong ways to make money”~~: 1973, 1974, 1976.

Since the years do not overlap, we can not construct a greed scale using these variables. Hence, we focus on



showing robustness by using each measure separately to show that no matter how we measure greed, the results are similar.

Descriptive statistics is in the SOM (Supplementary Online Material).

Greed/money orientation is arguably confounded with type of work one performs, thus, we include industry dummies for: 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. ~~So~~Hence, we include religious dummies: Protestant, Catholic, Jewish, None, Other, Buddhism, Hinduism, Other Eastern, Moslem/Islam, Orthodox-Christian, Christian, Native American, and 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 ~~and because~~, and what matters for one's happiness (and greed) is not only her own individual income, but the household income.

We control for number of people in the household—if one has a family and children (and possibly elderly in the household), wanting more money may be necessary ~~and less a result of~~, and a need, ~~not~~ greed.

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

We proceed as follows: there are 4 tables, each for ~~the separate one of the 4~~ measures of greed, and each table has 5 models that sequentially elaborate the relationship between each ~~measurement~~ measure of greed and SWB. Model 1 only includes a measure of greed (plus year and region dummies as all models do (not shown)). Then ~~7~~ there are two alternative models 2 to explore separately the addition of working hours dummies (2a) and income (2b); model 3 includes all three variables together, model 4 adds the occupational dummies (not shown), and model 5 adds a set of socio-demographic controls and religion dummies (not shown). Again, all models include year and region dummies.

In table 1, what is notable is that in model a2b the effect of ~~“more hours and more money”~~ is half 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 the 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~~ it makes you unhappy regardless of your current working hours and income.<sup>26</sup>

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<sup>26</sup>We tried interactions of the greed measures with income and working hours, but we didn't find very clear robust patterns, so we do not report them.

|   | 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 2, the effect of next to health, money is most important is about half to a third of that of income. In models with all controls, it loses statistical significance, but remains negative.

In table 3, the effect of no right and wrong ways to make money is about half to two thirds of income. In table 4 the effect of job is just a way to earn money is about a third to a half of the effect 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

|   | 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 a vice for the poor or unemployed (or even some underemployed). Controlling for income (and social class) **attenuates responds to potential** criticism that it is low income or deprivation, and not greed that affects **negatively** SWB. In the supplemental material we also subset the sample by excluding the bottom and the top decile of the income distribution, and the results remain robust.

The large effect size of the 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 the specification, the effect size of greed is as small as a third and as large as that of the effect size of income on SWB.

The effect size is quite persistent: both income and 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

### 8.1 Conclusion

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

Our empirical tests ~~agrees—greed~~agree—greed/~~materialism—love of money~~ 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 popular culture promotes greed and ~~over-work~~overwork, and few people 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 have known this since ancient times, and yet today, greed and materialism are accepted, promoted, and often celebrated in our society—it has become a normal state of affairs.

~~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. The establishment of international institutions, e.g. World Bank, IMF, WTO. Now, even some economists are noticing that the maximization of income or consumption is not the only goal worth pursuing. For instance, Amartya Sen proposed subjective well-being 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.~~

~~Our findings support policies aiming at improving working conditions and lowering working hours; curbing materialism and conspicuous/positional consumption.~~

~~This study is observational, not causal, and our results may not be generalized beyond the US, especially where people are less obsessed with work and money.~~

### 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 the very low class consciousness (Lipset 1997, Lipset and Marks 2000).

“I wish I hadn’t worked so hard,” is the opposite of what is promoted by capitalists, economists, and politicians Wang and Murnighan (2011), Wight (2005), e.g., “~~People-people~~ need to work longer hours” Jeb Bush, 2016 presidential candidate (Smith 2015).<sup>27</sup>

Now, 70% of American workers are “not engaged” or “actively disengaged” at work (Harvey 2014) If the majority of people don’t like their job ~~very much~~, the extra ~~\$-money~~ may not be worth the extra time spent 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 ~~commodify—we commodity—we~~ are like commodities on the ~~free~~-market trying to sell our labor.<sup>28</sup>

~~Materialism and over-consumption doesn’t~~ Greed, materialism and overconsumption do not lead to happiness, but unhappiness, and ~~consumption creates-cause~~ pollution and climate change (Leonard 2010, Pachauri et al. 2014). ~~and degrowth!!~~—It could be argued that if greed is good for the economy, then maybe it will be good for humans wellbeing indirectly—the better the economy, the higher the standard of living, and the happier the people. Except that we don’t need more economic growth. A reasonable case has been made for degrowth Kallis et al. (2012), Kallis (2011), Van den Bergh (2011).

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. It was the goal behind the establishment of international institutions, e.g. World Bank, IMF, and WTO. Now, even some economists are noticing that the maximization of income or consumption is not the only goal worth pursuing. For instance, Amartya Sen proposed subjective well-being 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.

<sup>27</sup>Not all economists agree of course, for instance see Wight (2005) or <https://www.epi.org/>.

<sup>28</sup>Yet in communism, according to Marx, work could be liberating, creative, enhancing, and self-fulfilling (Spencer 2020). Thus it would satisfy Maslow’s needs of esteem and self-actualization (Maslow [1954] 1987). To be fair, there are liberating, creative, enhancing, and self-fulfilling jobs even in capitalism. The few such jobs include tenured professors—much of our work is pleasure and self actualization. Artists, writers, and actors are other such notable jobs. Yet vast majority of artists, writers, and actors survive on minimum wage from unrelated jobs to support themselves, because these types of jobs are “winner take it all” (Frank 2012). So are research jobs increasingly “winner take it all,” with proportion of tenure track or tenured faculty declining and competition increasing (see reports and discussions at [aaup.org](http://aaup.org)). And even us, tenured professors, find ourselves alienated and overworked with increasing administrative and service loads as even public education is being rampantly corporatized (?????).

Our findings support policies aiming at improving working conditions and lowering working hours; curbing materialism and conspicuous/positional consumption.

This study is observational, not causal, and our results may not be generalized beyond the US, especially where people are less obsessed with work and money.

Future studies should examine other countries and how greed affects happiness elsewhere. We speculate that if anything the results should be stronger in places like Europe or Latin America where people are happier working less and spending more time with family, and friends (Valente and Berry 2016, Valente 2015, Okulicz-Kozaryn 2011).

Although, greed is central to the human existence and contributes to many problems, notably climate change (e.g., Okulicz-Kozaryn and Altman 2019), empirical research on greed is rare. Thus, future research will provide valuable contributions to the literature.

### 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 care 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. <sup>29</sup> As social welfare institutions and labor market policies have some positive effect on work conditions (Inanc 2020), we do support such regulation as a step in the right direction. However, without a change in ownership relations, as Marx argued, there is unlikely any substantial change in human well-being.

~~Menand (2020):~~ Greed, materialism and consumerism are widespread and rampant in the US. They are either accepted or even celebrated. And the point is that they are not even much noticed, discussed, yet alone questioned. They became the norm to the point that they are not much recognized. It's just the way things are, the way of life as usual. But it was not like this. The US has a rich tradition of simple, social, and spiritual life, dating back to settlers Fischer (1991). Benjamin Franklin pointed to frugality, temperance, and moderation in his list of virtues.<sup>30</sup> And the US is the home of two great transcendentalist: Emerson and Thoreau. Great humanists like

<sup>29</sup><https://www.apa.org/monitor/2009/01/consumerism>

<sup>30</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).

Marcuse and Maslow lived in the US. But somehow, arguably with the help of neoclassical economists, notably Hayek, Becker, and Friedman, the US has become the nation where greed is good.

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.” (Menand 2020). Undoing ideologies is the task of philosophy. Notably, 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 (Menand 2020). In his 1845 work “The German Ideology,” he wrote, “the ideas of the ruling class are in every epoch the ruling ideas.” In a capitalist society most people, rich and poor, believe all sorts of things that are really just value judgments that relate back to the economic system, for example: that a person who doesn't work is practically worthless, that if we simply work hard enough we will get ahead, and that more belongings will make us happier. Our results, provide evidence to the contrary: working more ~~for~~ for more money, will result in lower life satisfaction ~~and inevitably~~. Inevitably it will be for ~~most~~ many people their top regret when facing the end of life.

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# SOM-supplementray online material; ONLINE AP- PENDIX

## 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.biblemoneymatters.com/bible-verses-about-money-what-does-the-bible-say-about-greed/>  
#bible-verses-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

tioning 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"

31

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%

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<sup>31</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>

Health -- 6.3%

Other -- 5.6%

Friends -- 3.6%

Spirituality -- 2.3%

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

#### Twelve Life Domains

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

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

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

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

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

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

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

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

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

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

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

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

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

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



13 paper body results; no beta coefficient but regular one

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 exclude 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.

15 excluding rich, top 10 perc

they may actually be capitalists or quasi capitalists