

# IMPORTANCE OF MONEY IN YOUR LIFE

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The debates about importance of money in your life can end right here. I will show you precise numbers from a study of happiness by Tay and Diener from 2011.

Social	27.3	3.2
Respect	33	6
Mastery	25.9	4
Autonomy	25.6	1.8
Log Income	16.8	6.1

These are Positive Affect correlations with measurements of appropriate factors. These are global measurements with  $N = 60,854$ . The most important observation is that even accounting for variance of the measurements, money is less important to Positive Affect than the other four factors.

The appropriate inference is that universally, money is less important to happiness than external social factors (Social, Respect), and inner factors (Mastery, Autonomy).

This is a sharp quantitative version of various analyses that have concluded similar things, such as Martin Seligman's Authentic Happiness which tells us that people who value money above other goals are unhappy and people who are materialist are unhappy.

## REFERENCES

- [1] . Tay and E. Diener, Needs and Subjective Well-Being Around the World, J. Personality Processes and Ind. Diff. and 2011

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