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Does Economic Wealth Necessarily Bring Happiness?

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ABSTRACT

This literature-based study explores how economic wealth influences happiness by focusing on key findings from both domestic and international research on positive psychology. First, the results reveal that economic wealth does increase individual happiness. However, once basic needs are met, additional wealth has a limited impact on happiness. Second, in poor or developing countries, national wealth helps increase citizens' happiness. In contrast, in wealthy countries, the effect of national wealth on happiness is minimal. Third, money does not buy happiness because people tend to adapt to their current level of happiness and compare their achievements with those of others. Fourth, strategies to achieve happiness without relying on wealth include "checking expectations shaped by nostalgia for the past," "reminding oneself how circumstances could be worse," "choosing comparisons that foster gratitude," and "valuing intrinsic goals more than material wealth." In short, economic wealth boosts happiness only until basic needs are satisfied. Beyond that point, further economic gains have only a limited effect on happiness. Therefore, for true happiness, fulfilling intrinsic values is essential.

1. Introduction

Many people believe that having more money will make them happier. When asked, "What would make you happier?" people often mention "money and financial comfort." Economic wealth is viewed as a way to make life materially easier and as a resource that fulfills basic human psychological needs, such as safety, freedom, comfort, power, and affection.

However, does economic wealth genuinely enhance happiness? Can you truly buy happiness with money? The answer to these questions is not straightforward. That is because the relationship between wealth and happiness is complex and multi-layered. Numerous studies—especially those from a positive psychology perspective—have explored the relationship between wealth and happiness.

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This study, rooted in positive psychology, analyzes how economic wealth affects happiness, drawing on existing research. It begins by examining the link between economic wealth and individual happiness. Then it explores the connection between national wealth and the happiness of a country's citizens. Next, it investigates why wealth does not guarantee lasting happiness. Finally, it discusses ways for people to attain happiness regardless of their level of economic wealth.

According, this paper is structured into four parts. First, the effect of economic wealth on individual happiness is discussed. Second, the relationship between national economic wealth and citizens' happiness at the country level is examined. Third, the psychological and social mechanisms explaining why wealth cannot continuously generate happiness are investigated. Fourth, practical pathways for individuals to pursue happiness irrespective of economic wealth are presented. This structure integrates both theoretical review and empirical findings. It offers new insights into the longstanding question, "Can money buy happiness?" from a positive psychology perspective.

2. Literature Review: Positive Psychology

Positive psychology began in the early 21st century. It is a scientific movement that aims to shift psychology's focus away from illness and dysfunction toward human flourishing and strengths. Originated by Martin E. P. Seligman and Mihaly Csikszentmihalyi, positive psychology considers how people not only overcome psychological issues but also thrive and lead meaningful lives. In his 1998 presidential address to the American Psychological Association (APA), Seligman argued that the field should study the positive aspects of human functioning alongside mental illness. His speech marked a key moment in promoting a "science of human strengths."

At the heart of positive psychology are concepts such as subjective well-being, positive emotions, engagement, and purpose. For example, Ed Diener (1984) differentiated life satisfaction from the emotional feelings involved in happiness and provided tools for measuring well-being that influenced decades of research. Meanwhile, Csikszentmihalyi's concept of flow (1990)—a state of complete absorption and peak experience—showed how people find fulfillment through challenge and mastery. Together, these theories give the scientific foundation for positive psychology.

Additionally, Seligman and Christopher Peterson (2004) developed the VIA (Values in Action) classification of strengths. They identified 24 character traits, such as gratitude, curiosity, and resilience. This system is similar to the DSM (Diagnostic and Statistical Manual of Mental Disorders), but it focuses on virtues rather than disorders. Furthermore, Barbara Fredrickson's

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broaden-and-build theory (2001) suggests that positive emotions expand our cognitive and behavioral options by helping build resilience and strengthen social connections over time.

In practical applications, positive psychology has influenced education, therapy, and organizational growth. For instance, Seligman's PERMA model (2011) includes five elements that form a framework for developing well-being interventions—Positive Emotions, Engagement, Relationships, Meaning, and Accomplishment. Studies show that practices like gratitude journaling, mindfulness, and strength-based coaching can improve well-being and life satisfaction (Lyubomirsky, 2008).

However, some critics have expressed concerns about positive psychology. Barbara Held (2004), for example, warns that positive psychology might overlook societal inequalities or underestimate the importance of negative emotions. In other words, focusing solely on positivity might cause people to miss the full complexity of human experience.

Overall, positive psychology marks a major shift toward understanding what makes life meaningful. As its scientific and practical bases grow, ongoing research emphasizes the need for balance—acknowledging both positive and negative aspects as essential to true human flourishing. Thus, positive psychology provides the theoretical basis for this study. It prompts us to explore whether "Can money buy happiness?" not only in economic and financial terms but also in psychological, relational, and value-driven dimensions. Next, we will examine the specific relationship between economic wealth and happiness.

3. Can Money Buy Happiness?

The question "Can money buy happiness?" produces an answer that is both "yes" and "no." In other words, money can buy happiness to a certain degree, but it cannot guarantee happiness. Why is this the case? To understand, we need to consider both positive psychology and economic/sociological research. First, in the United States, a long-term study was conducted on college freshmen to examine what they believed they needed to prepare for life. Conducted under the auspices of the U.S. Congress, a survey of about 13 million incoming freshmen between 1966 and 2006 revealed notable shifts (Myers, 2008). According to the survey, before the late 1970s, students generally believed that college should prepare them for a meaningful life rooted in personal philosophy. However, after the late 1970s, many students believed that college should prepare them for economic success. In other words, college students before the late 1970s valued a meaningful life, whereas students after the late 1970s emphasized wealth as a key life goal.

From the positive psychology perspective, one can argue that money can buy happiness to a certain extent. That is because wealth mainly boosts well-being when it helps meet basic needs—

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such as food, safety, and healthcare. For people living below or near survival thresholds, increases in income can significantly reduce stress and improve life satisfaction. However, once a comfortable standard of living is reached, additional wealth yields diminishing returns. Two psychological processes explain this. First, there is hedonic adaptation. People quickly become accustomed to new improvements, so the joy from new purchases or higher income fades over time. Second, there is social comparison. Individuals assess their success relative to others. Even when their income rises, seeing others who are wealthier can lead to dissatisfaction.

Therefore, positive psychology emphasizes that lasting happiness stems not from accumulating material possessions but from internal and relational experiences. Meaningful relationships, purposeful activities, personal growth, and gratitude contribute more deeply to well-being than money alone. While wealth can offer comfort and opportunities, it cannot ensure fulfillment. Ultimately, happiness is influenced more by how people utilize their resources and the values they pursue than by the amount of money they have.

Thus, the simple idea that "money buys happiness" fails to capture the complexity of real life. In many cases, having a certain amount of money positively impacts happiness, but beyond a certain point, material gains no longer translate into increased happiness. In the next section, we will expand this perspective to the national level.

4. The Relationship Between National Economic Wealth and Citizens' Happiness

In the previous section, we examined the connection between economic wealth and happiness at the individual level. Now we shift the focus to the country level by examining how a nation's economic wealth relates to its citizens' happiness. That is to say: Are people in wealthy countries happier? Are wealthier individuals happier regardless of which country they reside in? Does economic growth always result in greater happiness among the population?

4.1 Wealthy Nations and Citizens' Happiness

Ronald Inglehart (2006) conducted a study across 82 countries, using per-capita GNP as a measure of national wealth, and a composite index of well-being (combining happiness and life satisfaction) as an outcome. His research found a positive relationship between national wealth and citizens' well-being, but the relationship is curved rather than linear. That is to say, as national wealth increases, citizens' well-being also increases—yet the increments gradually diminish.

More specifically, when a country is poor or at a developing stage, an increase in per capita income tends to have a large effect on citizens' happiness because survival threats and unmet basic needs are present. However, once a country has secured a certain level of economic wealth,

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further additional resources do not significantly enhance citizens' happiness. At this point, factors other than wealth—such as civic freedoms, the length of democratic governance, literacy rates, and social capital—play important roles. For example, Scandinavian countries and Switzerland not only enjoy economic prosperity but also have long histories of political stability and individual liberties. Myers (2008) summarizes: "The relationship between national wealth and citizens' happiness exists, but it is mediated by political, social, and cultural context."

In summary, poverty and instability negatively affect citizens' happiness, but once a country attains a degree of economic stability, mere further economic growth cannot ensure continued increases in happiness. Thus, national-level happiness depends on more than economic resources alone, as social and cultural factors are critical.

4.2 National Economic Growth and Increases in Happiness

Many believe that economic growth and its benefits should make citizens happier. However, in reality, national economic growth and increases in happiness do not always match. The National Opinion Research Center in the U.S. conducted interviews from 1957 to 2005 about Americans' happiness. Myers (2008) reports that the percentage of Americans who said they were "very happy" declined from about 35% in 1957 to 32% in 1988. Additionally, in 1956, roughly 42% of Americans said they were "very satisfied" with their economic situation, but by 1988, that rate had dropped to 30% (Niemi, Mueller, & Smith, 1989).

During the same period, U.S. national economic wealth more than doubled. That is, incomes and GDP increased significantly, yet self-reported happiness declined slightly or remained steady. Additionally, since the 1960s, indicators of unhappiness have increased. For example, divorce rates and teenage suicide rates have both doubled and depression has become more common, especially among youth and young adults (Myers, 2000b). Considering these findings, it is hard to conclude that economic growth consistently leads to greater happiness for citizens.

Similar patterns have appeared in many other countries. Despite many nations more than doubling their per-capita GDP over the past 50 years, increases in self-reported happiness have not kept up. Therefore, at the national level as well, economic wealth growth does not guarantee greater happiness among populations.

5. Why Can Wealth Not Continuously Generate Happiness?

As we have discussed, questions such as "Are citizens of wealthy nations happier?" "Are wealthy individuals happier within any society?" and "Does economic growth necessarily lead to increased happiness?" boil down to one answer: economic wealth *can* contribute to happiness, but it does not *always* do so — or not forever. So why does wealth fail to keep producing

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happiness? In this section, we will explore the psychological and social reasons behind this failure.

For people who already have a high level of economic security, gaining more wealth has a significantly smaller impact on their happiness. This effect is commonly known as the Easterlin Paradox. Scholars like Easterlin (1974), Diener et al (1993), and Veenhoven (1994) found that wealthier individuals within a society tend to report higher happiness than poorer ones, and people in richer countries tend to report higher happiness than those in poorer countries. However, these patterns do not always hold true over time.

There are two main explanations for this paradox. One argues that income increases do not necessarily lead to greater happiness, and that citizens of wealthy countries are not always happier than those in poorer countries (Easterlin, 2013). The other suggests that although long-term income growth in a country can lead to gradual increases in happiness, people in advanced economies still report higher levels of happiness than those in developing nations (Stevenson & Wolfers, 2013). Myers (2008) proposes that wealth cannot continually generate happiness because people adapt to happiness and compare themselves socially.

5.1 Adaptation to Happiness

Human emotional functioning includes a "set point" or adaptation level. After experiencing something new—such as an increase in income, a rise in reputation, or improvement in skill—individuals feel joy and satisfaction. However, over time, they become accustomed to the new state and return to their baseline level of life satisfaction. They often overlook the power of adaptation. For instance, someone might expect that going on an island vacation will bring long-lasting happiness. Yet, the actual boost in happiness may be short-lived. Over time, this person may shift their preference toward work-related engagement or intellectual stimulation rather than leisure. Therefore, adaptation prevents wealth and pleasure from providing enduring happiness.

5.2 Social Comparison of One's Achievements with Others

Satisfaction with income often depends on whom one chooses as a reference (Argyle, 1999). People evaluate themselves and their achievements by comparing themselves with others. Depending on the comparison target, they may feel satisfied or dissatisfied. For example, a nice house may seem inadequate if surrounded by fancier homes. Dissatisfaction is especially triggered by upward comparisons. In societies with inequality, such comparisons can lead to widespread discontent. In this light, wealth improves happiness only until basic needs are met. Wealth cannot keep generating happiness, because from the perspective of positive psychology, true and lasting happiness relies more on internal mental processes than material conditions alone. Once basic needs are fulfilled, further increases in wealth no longer raise happiness, as

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people return to their usual levels after financial gains. Positive psychology highlights that authentic and lasting happiness comes from intrinsic values—such as meaning, relationships, personal growth, and gratitude—rather than material possessions.

6. Pathways to Happiness Independent of Economic Wealth

Up to this point, we have seen that wealth contributes to happiness to some degree, but that it does not continuously guarantee happiness. So how can one pursue happiness regardless of the amount of economic wealth? In this section, we present practical pathways for doing so—routes that transcend economic conditions.

6.1 Restricting Expectations Fueled by Nostalgia for the Past

Nostalgia, a sentimental longing for the past, is often romanticized as a comforting, even therapeutic, emotion. Numerous studies have shown that nostalgic reflection can improve mood, boost social connections, and help find meaning in life (Wildschut et al., 2006). However, while nostalgia may provide emotional comfort in some situations, it can lead to distorted expectations and dissatisfaction with the present—especially when it causes people to idealize the past in ways that undermine current happiness. This dual nature of nostalgia requires a more nuanced understanding, particularly about its effects on overall well-being.

From a cognitive-emotional perspective, nostalgia can trigger upward comparisons between one's present life and an idealized, glorified past. These comparisons often focus on the shortcomings of the present and result in increased regret, frustration, and feelings of decline. Research on affective forecasting (Gilbert & Wilson, 2007) suggests that people often misjudge how happy they were in the past and how happy they will be in the future. They tend to reconstruct past events with emotional bias by emphasizing the high points and downplaying the lows. This cognitive bias can make the past seem more attractive and foster the feeling that current circumstances are disappointing or insufficient.

This emotional dissonance is not just an individual issue: it is often reinforced by culture. Modern societies, especially those driven by capitalist or hyper-competitive values, tend to promote stories of constant growth, peak moments, and ongoing progress. As a result, nostalgia for a "golden era" in one's personal life may be amplified by cultural narratives that emphasize productivity, youth, or past glory as ideals. Popular media often romanticizes past decades—like the 1980s, college years, or early career successes—adding to a collective longing for "better times." In such environments, people may feel pressured to compare their present unfavorably with an idealized, mythologized past.

To counter this, it is important to develop time awareness and manage expectations. This

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involves understanding that the past, like the present, was a mix of challenges and joys. Likewise, gratitude practices shift attention from focusing on perceived losses ("I used to have more") to identifying current blessings ("I still have much to be thankful for").

In conclusion, while nostalgia can provide comfort and a sense of continuity, unchecked or idealized nostalgia can inflate expectations, leading to dissatisfaction and difficulty appreciating current joys. Developing a balanced relationship with the past—recognizing its value without letting it overshadow the present—is key to maintaining psychological well-being and lasting happiness.

6.2 Reminding Oneself of How Circumstances Could Be Worse

The human perception of well-being is deeply influenced not only by objective conditions but also by relative evaluation—how one assesses current circumstances compared to potential alternatives. One of the most psychologically powerful forms of such evaluation is counterfactual thinking, especially downward counterfactuals, which involve imagining how one's situation could have been worse. This strategy—whether used consciously or unconsciously—can act as a strong mechanism for increasing gratitude, reframing dissatisfaction, and developing emotional resilience.

A growing body of psychological research supports the idea that contemplating more adverse alternatives can help individuals reframe their current challenges. For example, Koo et al. (2008) found that people who considered how a positive event might not have occurred—such as narrowly avoiding a car accident or meeting a spouse by chance—reported higher gratitude and emotional well-being than those who simply focused on the positive event itself. This supports the idea that imagining the absence or loss of what one has can be more psychologically impactful than counting one's blessings.

This technique is not new. It has long been part of cultural stories, wisdom traditions, and folklore. A well-known Jewish parable vividly illustrates this concept. In the parable, a farmer, overwhelmed by a chaotic household and nagging wife, seeks advice from a wise rabbi. Instead of offering immediate relief, the rabbi advises him to bring his animals into the house one at a time: chickens, goats, and a cow. The household becomes increasingly unbearable. Eventually, the rabbi tells him to remove all the animals. When he returns to his original living situation, the farmer feels relief and gratitude. The noise and mess he once hated now seem much more tolerable. The core moral is clear: one's perception of difficulty can shift when faced with something worse. By reframing the reference point, dissatisfaction turns into contentment.

This story connects to a broader psychological idea: our subjective well-being depends less on absolute conditions and more on evaluative contrast. Without referring to alternative states—

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particularly worse ones—it is hard to appreciate the value of the present. This idea aligns with Prospect Theory (Kahneman & Tversky, 1979), which holds that people value gains and losses relative to a reference point rather than in absolute terms. When people imagine how their situation might worsen, their current state is seen as a gain rather than a loss.

In summary, thinking about how life could be worse is not about pessimism, but it is a mental strategy rooted in gratitude and perspective. It promotes a shift in narrative—from scarcity to abundance and from complaint to contentment. When practiced intentionally, this kind of reframing can be a vital psychological tool for maintaining emotional stability during uncertain or stressful times. It helps counteract the hedonic treadmill by slowing down adaptation and refocusing attention on the fragility—and thus the value—of everyday life.

6.3 Valuing Intrinsic Goals Over Economic Wealth

Contemporary psychological research increasingly confirms that the values people prioritize significantly influence their emotional well-being and overall life satisfaction. A growing body of evidence suggests that pursuing extrinsic goals—such as wealth, physical attractiveness, and social status—tends to be linked to poorer psychological health. Conversely, prioritizing intrinsic goals—like developing close relationships, engaging in meaningful personal growth, and contributing to the community—is consistently associated with greater happiness and well-being.

Eckersley (2005) emphasizes the harmful effects of materialistic and extrinsically motivated life goals. His findings indicate that focusing heavily on external success markers fails to provide lasting well-being and correlates with higher levels of anxiety, depression, and psychosomatic issues. These effects are especially evident in societies that emphasize consumerism, appearance-based self-esteem, and status competition. Research shows that even brief exposure to financial cues or symbols of wealth—such as handling currency or viewing wealth imagery—can reduce prosocial behaviors, empathy, and willingness to cooperate (Vohs et al., 2006). These subtle yet impactful effects demonstrate how priming extrinsic goals can weaken emotional bonds and lower the quality of interpersonal relationships.

In contrast, scholars such as Kasser (2002) argue that intrinsic values underpin authentic happiness. His research, within the framework of Self-Determination Theory (Deci & Ryan, 1985), underscores that humans have innate psychological needs for autonomy, competence, and relatedness. When individuals pursue goals that satisfy these needs—like deepening friendships, developing talents, or contributing to causes larger than themselves—they experience greater psychological integration and well-being. Pursuing intrinsic goals also appears to shield individuals from the negative effects of social comparison, consumer pressure, and self-objectification.

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Empirical evidence from Sheldon et al. (2001) supports this perspective. In cross-sectional and longitudinal studies, the researchers found that people who prioritized intrinsic pursuits, such as self-acceptance, relationships, and community involvement, reported higher levels of self-esteem, life satisfaction, and vitality than those who focused on financial success or image. These results held true across diverse demographic groups and suggested a universal psychological principle: authentic happiness is rooted internally rather than externally.

From a sociocultural standpoint, Inglehart (1997) provides evidence of a generational shift. His longitudinal studies suggest that materialist values, which were dominant in post-industrial societies throughout much of the 20th century, are gradually diminishing in influence. Younger generations increasingly value post-materialist ideals like self-expression, ecological awareness, social justice, and meaningful work. Inglehart views this change not as a rejection of capitalism or an embrace of austerity but as a redefinition of prosperity itself. He proposes a revised vision of the "American Dream" centered on "purposeful growth" and "compassionate capitalism"—an economic ethic that values profit but also emphasizes personal purpose and the common good.

Overall, this research shows both a critique of materialism and a constructive alternative. By moving away from the relentless pursuit of external rewards and focusing on intrinsic values, people can attain a more enduring and meaningful form of happiness. This shift does not mean abandoning wealth or success but rather redefining what success involves. Managing wealth wisely involves prioritizing values that foster depth, connection, and contribution.

6.4 Linking with Positive Psychology

The pathways described above connect directly with the core insights of positive psychology. That is, lasting happiness is grounded not in external possessions but in internal strengths, meaningful relationships, and purposeful living. While wealth can relieve discomfort and provide security, once basic needs are met, its ability to enhance happiness declines. Therefore, pursuing happiness regardless of economic wealth requires cultivating psychological habits and values that foster well-being from within.

Specifically, first, cultivating gratitude shifts focus from what is missing to what is already present, breaking the cycle of constant desire and comparison. Second, emphasizing intrinsic goals such as personal growth, close relationships, and contribution to others promotes deep fulfillment, whereas having extrinsic goals like status or appearance often generates anxiety and dissatisfaction. Third, practicing mindfulness and savoring helps individuals stay present, enjoy small joys, and resist hedonic adaptation. Additionally, building strong social connections, performing acts of kindness, and participating in meaningful communities are consistently linked to higher life satisfaction.

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According to positive psychology researchers such as Seligman, Diener, and Kasser, true happiness does not spring from material accumulation but from values, purpose, and connection. Thus, individuals can develop well-being that remains stable irrespective of changes in economic circumstances.

7. Conclusion

This study explored the role of economic wealth in the pursuit of happiness, mainly drawing on findings from positive psychology. The literature review combined theoretical and empirical perspectives from both domestic and international research to reach four conclusions. First, economic wealth does increase individual happiness. However, for those whose basic needs are already satisfied, further increases in wealth have only a minimal effect on happiness. Second, at the national level, the link between economic wealth and citizens' happiness varies with economic development. In countries with low or moderate income levels, economic growth generally boosts national happiness, but in wealthier nations, additional increases in national wealth have little impact on overall wellbeing. Third, money cannot buy lasting happiness because people adapt to their level of happiness (the adaptation-level phenomenon) and assess themselves through social comparison. Fourth, overcoming these two mechanisms—adaptation and comparison—requires cultivating specific psychological attitudes: limiting nostalgia-driven expectations, recognizing that situations could be worse, choosing comparisons that promote gratitude, and valuing intrinsic goals over material wealth (Myers, 2008). Economic wealth contributes to happiness only until the discomfort of poverty is eased. Once basic needs are met, further material gains no longer raise happiness. While many expect money to solve all problems, true happiness stems from intrinsic values—meaningful relationships, a sense of purpose, a balanced view of possessions, and compassion for others.

Implications of the study include: On a personal level, instead of obsessing over one's economic status, it is vital to cultivate gratitude for what one has, focus on meaningful activities, and foster deep relationships. At the societal level, rather than emphasizing economic growth alone, countries and institutions should promote civic freedoms, social trust, equality, and participation. Finally, the idea that "money buys happiness" may overlook the psychological realities of human desires, social comparisons, and adaptation. True happiness depends on how resources are used and the values one chooses to prioritize. This perspective helps us avoid becoming trapped in the pursuit of more money and opens up alternative paths to a flourishing life.

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