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Madison Coleman  
*Brigham Young University*

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# Exploring the Relationship Between Wealth and Happiness in an International Context

Madison Coleman  
Brigham Young University

## Abstract

This paper explores the literature regarding the relationship between wealth and happiness in cross-cultural or international contexts. A search on several online databases found 23 articles relevant to the topic. The authors studied this wealth-happiness relationship using varying definitions of subjective well-being (SWB) and life satisfaction to measure happiness, and using absolute income, relative income, consumption, or national income to measure wealth. This review discusses several theories that discuss the relationship between wealth and happiness and the causal factors that may explain it. These include the fulfillment of basic needs, social comparison, and the presence of certain demographic markers or characteristics such as psychosocial prosperity, health, personality, education, consumption, and materialism. The results of the review and the existing literature have significant limitations, because of the difficulty in comparing cultures that value and define happiness and wealth in different ways and because of the different measurements of happiness and wealth between researchers. I conclude that further experimental, cross-national research is needed in order to establish a causal relationship between wealth and reported happiness.

*Keywords:* wealth, income, happiness, subjective well-being, life satisfaction

Across cultures and nations, happiness is and has long been a highly sought-after state; indeed, individuals worldwide consider it to be one of their most cherished goals (Oishi et al., 2007). Thomas Jefferson's echoing declaration that all men are entitled to "Life, Liberty, and the pursuit of Happiness," shows the prevalence of this notion and our attitude toward it in Western society (Jefferson, 1776). The pervasiveness of the idea of happiness across the world is exemplified by universal phrases such as "happily ever after" or "happy birthday" (Ortiz-Ospina & Roser, 2013). Aristotle's quote, "Happiness is the meaning and purpose of life, the whole aim and end of human existence" (Pogosyan, 2016, para. 1), is yet another example of how far-reaching and central to human life the notion of happiness is and has been for centuries.

Despite the high value and focus placed on happiness across the world, research shows that individuals from different countries and cultures regard, seek after, and define happiness in different ways. For example, citizens of the United States tend to relate happiness back to personal achievements, feelings of elation and excitement, success, and freedom, while many Asian cultures equate happiness with social harmony, moderation, good luck, personal relationships, and feelings of calm and relaxation (Marques, n.d.; Pogosyan, 2016). Despite the universality of the notion of happiness, the measurement and perception of it is anything but universal.

Due to the complex and subjective nature of happiness, researchers have created several terms to standardize its measurement as well as the measurement of variables that influence happiness. The psychological terms subjective well-being (SWB) and life satisfaction are used in the literature as operationalizations of happiness. SWB measures an individual's evaluation of their own life and perception of their own well-being (Stone, 2013). Life satisfaction measures an individual's desired achievements as compared to the individual's perception of their current situation (Haller & Hadler, 2006).

Researchers have also found a myriad of variables that significantly impact both SWB and life satisfaction, such as social engagement, social support in the workplace, and even basic demographics such as age, gender, and religious affiliation (Mérida-López et al., 2018; Myers & Diener, 2018; Schueller & Seligman, 2010). The variables

hypothesized to influence SWB and life satisfaction remain a principle topic of psychological research.

One of the most widely researched factors of happiness, however, is wealth. The age-old saying, “Money can’t buy happiness,” as well as the plethora of research on whether that claim holds true under empirical experimentation, is indicative of how interested our society is in understanding the wealth-happiness relationship. Money is often used to quantify the life success and well-being of individuals and families, demonstrated by the thoroughly studied and calculated “optimal salary for emotional well-being” (Cook, 2017; Schiller, 2018). Although citizens of the U.S. are more likely than many other cultures to equate their happiness with wealth, money is a central aspect of human life in all nations (Marques, n.d.; Ortiz-Ospina & Roser, 2013). This importance of wealth in all cultures and nations brings money to the forefront of the study of factors that influence happiness. In this literature review, I will analyze the cross-cultural research on the wealth-happiness association and discuss how fulfillment of basic needs, social comparison, and non-monetary aspects of wealth explain and affect the economic relationship with SWB and life satisfaction.

## **Methods**

The present study aimed to collect all research on the wealth-happiness relationship from a cross-national or international context. I conducted an electronic search on the databases PsycINFO, Google Scholar, and Scopus using the terms “material wealth OR income AND happiness OR life satisfaction OR subjective well-being AND international OR cross-national OR cross-cultural.” This search procured 132 results, excluding duplicate articles. Articles with no mention of cross-cultural analyses or research done exclusively within the United States were excluded from the study, as well as sources that were not peer-reviewed and articles that did not refer to the direct relationship between wealth and happiness. Twenty-three articles fell under these established criteria and were included in the review.

## **Results**

The extant research shows clear evidence of a positive association between wealth and reported happiness, although there are extreme

limitations to all of the articles studied because of the difficulty in comparing differing definitions of both wealth and happiness. Of the 23 articles reviewed that empirically studied the relationship between income and SWB or life satisfaction, 20 of them found a statistically significant positive relationship between income or other markers of wealth and reported happiness or found that those with lower incomes were less likely to report higher levels of happiness. Two of the studies that did not procure this result found that higher levels of education and materialism were associated with lower levels of reported happiness (Dittmar et al., 2014; Kim, 2018). The third article by Reyes-García, Angelsen, Shively, and Minkin (2019) found that the association between income inequality and SWB had very low statistical significance. This study did, however, have an important limitation: the sample population consisted only of individuals from low-income, rural areas, meaning the results may not be generalizable to the broader population because they excluded urban populations and individuals of medium and high income.

With exception to these three articles, the rest of the research on the income-happiness link across cultures shows evidence of a positive relationship. Due to the diverse number of ways in which one could measure happiness or wealth, careful examination is needed to fully understand the nature of this relationship. Below, I will discuss the different theories that researchers have created that may explain why income and happiness have such a strong association.

### **Money Fulfills Basic Needs**

Maslow's (1943) hierarchy of needs has often been used as an explanation for why higher income may be associated with higher reported happiness. Maslow's theory of motivation states that humans have basic needs that must be fulfilled before they can move on to subsequent needs less important for basic survival. One must fulfill his or her physiological needs (sleep, food, water, etc.) before moving on to the need for safety. Once the need for safety has been fulfilled, he or she can begin to worry about belongingness and love, self-esteem, and self-actualization (Maslow, 1943). This theory applies to the income-wealth relationship because those living in an

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extremely impoverished state will continue to worry about fulfilling their physiological and safety needs, such as not knowing where their next meal will come from or not living in a safe neighborhood. According to Maslow, this makes it impossible for them to move on to belongingness, love, and esteem needs—all vitally important for attaining happiness (Mellor et al., 2008). Those who have higher incomes, then, are able to focus on love, belonging, and esteem and move up to self-actualization, which may explain why those who make more money have a greater likelihood of reporting high happiness.

The findings of many other researchers support this theory. Guillen-Royo et al. (2013) found, through their study in Thailand, that those who did not have their basic needs continually satisfied reported lower levels of happiness. Another study among the modern Mayan people found that, besides money, the possession and quality of basic resources such as water, housing, nutrition, and access to healthcare influenced the level of reported happiness (Guardiola et al., 2013). Caria and Falco's (2018) research in Ghana found that the negative association between vulnerability to poverty and life satisfaction was even stronger than the positive association between income and SWB. The authors theorized that this is because poverty leads to more instability as well as more vulnerability to danger, loss of housing and/or employment, and poor health. A cross-national study found that happiness is more affected by economic circumstance than income (Headey et al., 2008), meaning access to basic resources has a strong effect on reported happiness. Finally, Boyce et al. (2017) hypothesized and showed evidence that income helps to alleviate the psychological stress of poverty and debt. All of these studies support Maslow's (1943) theory that having an income that fulfills an individual's basic physical and safety needs allows one to attain higher levels of happiness, although Guillen-Royo et al. (2013) were the only ones to acknowledge Maslow's theory as a possible theoretical mechanism to explain their results.

**Social Comparison**

Rather than the fulfillment of basic needs, other experts have found that it is the social comparison aspect of wealth that drives

one to report higher happiness. According to this theory, it is not the absolute income nor the material possessions that allow one to achieve greater happiness, but their perceived or actual economic standing in relation to those around them. For example, Islam et al.'s (2009) research in Brazil demonstrated that, although income is an important consideration of happiness, it likely works through "proximal lifestyle mechanics," such as what an individual perceives their place in society to be (p. 270). Additionally, Asadullah et al. (2018) showed evidence that individuals in China who reported their economic condition to be lower than the average were less likely to report being happy with their lives. Finally, Bannink et al.'s (2016) research among youth in the United Kingdom found that the young adolescents who perceived themselves to be less wealthy than their peers were more likely to have poor self-esteem and life satisfaction. Social comparison—and not just income—has a major effect on mental health and reported happiness.

The Easterlin (1973) paradox of income-happiness satisfaction also supports the theory that social comparison is a more important factor than absolute income in the wealth-happiness relationship. Easterlin's aspiration theory suggests that individuals assess their well-being by comparing themselves to those around them. To present supporting evidence for his theoretical paradox, Easterlin cited several studies showing that income increases individual well-being, but that a growth in income nationally does not benefit the overall population nor lead to an overall increase in happiness. Therefore, when the entire country experiences an upward shift, everyone begins assessing their own well-being on a higher scale and their happiness remains about the same as before. In other words, according to Easterlin, one does not compare their income to what it was before when reporting life satisfaction, but to the incomes of others.

### *Income inequality*

Defined as an "extreme concentration of wealth or income in the hands of a small percentage of a population" (Kopp, 2019, par. 1), income inequality allows for better understanding of the relationship

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between social comparison of income and reported happiness. The larger the level of income inequality within the nation, the larger the gap between the wealthiest individuals and the rest of the population. Tavor et al. (2018) found that countries with extreme values of inequality tended to have less happy populations, whereas countries with moderate inequality showed ambiguous results regarding the correlation with happiness. This implies that when one lives in a nation where it is easier to see the difference between one's own socioeconomic status and that of others (i.e. it is easier to employ social comparison), it is more likely that the individual will be unhappy. Sommet et al. (2018) analyzed data from both the World Values Survey and longitudinal statistics from the Swiss Household Panel—altogether over 160,000 participants—and found that national income inequality had a significant effect on the happiness of those who faced scarcity. When a country has a larger income disparity between the wealthy and the poor, it becomes more likely that the comparison of the citizens' own situations with that of others will significantly affect individual happiness.

*Perceived income*

Closely related to social comparison, perceived income refers to what individuals report their income to be (high, low, etc.), which requires the employment of comparison with their perception of the incomes of others. Haller and Hadler (2006) found that subjective perception of one's wealth was the most important factor for happiness and life satisfaction. After giving a cash transfer to a group of Zambian women over an extended period of time, Natali et al. (2018) found that self-assessed relative poverty had more of an effect on happiness than absolute poverty. Another study found that one's feelings about household income was a strong determinant of SWB (Diego-Rossell et al., 2018). Finally, from his study in China, Otis (2017) demonstrated that one's subjective perception of his or her standard of living relative to others was strongly associated with SWB. These studies show that the perception that an individual has of his or her income may have a greater effect on his or her happiness than absolute income.

### ***Non-Monetary Aspects of Wealth***

A myriad of research shows that there are certain demographic groups that are more likely or less likely to be happy than others. Researchers argue that many of these demographic markers can be tied to wealth as well as happiness (Caria & Falco, 2018; Diener et al., 2010; Furnham & Rose, 1987; Lin, 2000, Weiner, 2017). The causal nature of the relationship has not yet been determined; researchers do not know if these markers are more prevalent because of the wealth of the individuals or if the individuals are wealthier because of these demographic traits. Either way, an association between these traits and wealth has been observed and this relationship may help to explain the association between wealth and higher life satisfaction and/or SWB. The traits that are associated with wealth as well as happiness include psychosocial prosperity and human relationships, health, consumption, and materialism.

#### ***Psychosocial Prosperity and Relationships***

Most of the time, when discussing or thinking about prosperity, what comes to mind is an abundance of money or material possessions. Psychosocial prosperity, on the other hand, focuses on the depth, expanse, and health of the relationships that an individual has with other human beings (Lin, 2000). While no evidence has been found that economic standing affects the depth or health of one's interpersonal relationships, research does show that those who are wealthier tend to have more social connections and a greater breadth of relationships (Lin, 2000). This may be due to the idea that, in order to get into a good career, one must network with a variety of people and learn to market themselves. In addition, wealthy people may be more likely to have many social connections because they are better able to travel and participate in a variety of social activities.

Diener et al. (2010) show that these two separate parts of prosperity—economic and social-psychological—predict different kinds of well-being but are both associated with well-being in some way. Although an individual may have only one type of prosperity and still report high happiness, Diener et al.'s research shows that an individual with both kinds of prosperity is even more likely to report

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high happiness (2010). Since economic and social-psychological prosperity are often linked (Lin, 2000), this helps to explain why wealthy people tend to be happier.

Haller and Hadler (2006) showed that dense social relationships, occupational involvement and success, and participation in socio-cultural activities are conducive to life satisfaction and happiness. Given that wealthier people have more leisure time (Furnham & Rose, 1987) and more money to pay for a wider variety of social activities (and likely are more involved in their occupation as well), this provides further evidence for the income-happiness link. Another cross-national study provides evidence that countries with cultural values that foster relationships, such as collectivist cultures, tend to report higher SWB (Steel et al., 2018). Boyce et al. (2017) found that the impact of income on happiness is dwarfed by factors such as stable relationships and employment. Therefore, if a wealthier individual is more likely to have the time and resources to participate in cultural activities, to have stable employment, and to have a large number of social relationships, they are more likely to report higher levels of happiness than a less wealthy individual who may not have access to these things.

This theory that the health, depth, and breadth of human relationships impact happiness extends beyond the individual level. One study found that smaller countries, such as Denmark, often report higher levels of happiness; the authors theorize that this is because their social connections are stronger and they feel more like one united tribe (Blanchflower & Oswald, 2011). Diener and Tay (2015) found evidence that people who live in nations where they can count on others, feel respected, and experience less conflict report higher levels of happiness. This is especially interesting because high-income countries are more likely to create and enforce policies that preserve peace and protect the rights of minority social groups (Tomasevski, 2005), which may cause its citizens to feel more respected. Those living in higher-income countries are more likely to be economically prosperous as well, providing yet another piece of evidence to explain the income-happiness association.

### *Health*

Another important factor that influences reported SWB and life satisfaction is health. Boyce et al. (2017) found that health impacts happiness more than income, while Blanchflower and Oswald (2011) demonstrated that happy people are disproportionately healthy. Additionally, in Bomhoff and Siah's (2019) study of over 59 countries, they found that poor health is a more important indicator of low life satisfaction than low income or level of religiosity in wealthy Western countries. Research also demonstrates that health has a significant influence on well-being within small, homogenous communities. For example, Guardiola et al.'s (2013) study of a modern Mayan population found that health greatly influences happiness.

One of the reasons that good health is tied to happiness is because it allows individuals to focus on needs higher up on Maslow's (1943) hierarchy. Individuals with serious illnesses or constant health complications require the individuals and families involved to spend much of their time and resources attending to these health conditions, thus preventing investment in social, emotional, and mental health, which are also vitally important for well-being. Good health is closely tied to high income because wealthier individuals have more access to quality healthcare (Weiner, 2017). Those without access to quality healthcare are more likely to suffer serious illnesses because of late diagnoses and less preventative care. Therefore, if good health is an important indicator of happiness and wealthier people are more likely to be healthy, wealth still plays an important role in reported happiness.

### *Consumption and Materialism*

Among the many ways one could measure the monetary wealth of an individual, consumption has been used by some as an alternative to income. Consumption is a household's purchase and use of goods and services (Carroll, n.d.). Closely related to consumption is materialism, or "the belief that acquisition and possession of material objects are the ultimate source of happiness and life satisfaction" (Lee & Ahn, 2016, p. 18). According to this definition, materialism and consumption should be correlated in some way because materialistic

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individuals believe that consumption will lead to greater happiness, although it often has the reverse effect (Lyubomirsky, 2008).

Carver and Grimes (2019) and Islam et al. (2009) demonstrated that consumption predicts life satisfaction even better than income and that higher consumption is associated with higher reported levels of happiness. However, the method of data collection for these studies limits the accuracy of these conclusions. Carver and Grimes (2019) measured consumption using the Economic Living Standard Index metric (based on consumption, amenities, and social activities), which includes subjective components in addition to objective ones because of the idea that individuals are the best judge of their own circumstances. Islam et al. (2009) used a self-reported measure of consumption as well, gathering data from a door-to-door survey. This subjective, self-reported data on consumption could lead to bias and some limitations for the results.

The research on the link between materialism and happiness is inconsistent with the rest of the reviewed literature. Dittmar et al. (2014) performed a study where they measured materialism on a scale, reflecting the significance one attaches to wealth and the beliefs associated with possession of wealth. Using self-reported data, the researchers found that materialism is associated with *less* happiness. According to the definition of materialism above, materialistic individuals inherently believe that consumption will lead to greater happiness. The present research suggests that spending money may bring temporary increases in well-being, but believing money and consumption are sources of happiness will result in less happiness. More research is needed to identify the nature of the links between materialism, consumption, and income.

## **Discussion**

The purpose of this literature review was to analyze the cross-cultural research on the wealth-happiness association and discuss how fulfillment of basic needs, social comparison, and non-monetary aspects of wealth explain and affect the economic relationship with SWB and life satisfaction. The research shows that a clear association between income and reported happiness does exist. The exact nature

of the relationship and all the variables that come into play, however, require further research on the international and cross-cultural level in order to be fully understood. Both happiness and wealth are perceived differently enough across national and cultural boundaries that studies from single countries alone cannot be generalized to the human race as a whole.

As important as the findings of the extant research are, several significant limitations do exist. First, happiness is a very subjective and abstract variable, making it difficult to measure. Simply attempting to do so sets this research up for bias and inaccuracy. The formulas and survey questions used to measure life satisfaction and SWB in the reviewed articles varied from study to study, and even if a perfect, standardized formula or questionnaire did exist, asking a person to self-report on their happiness will always result in some sort of error. An individual may be more likely to report that they are happy if they are having a good day or less likely to do so on a bad day; this does not reflect their overall happiness. Moreover, it may be more acceptable to talk about one's level of satisfaction with life in one culture than in another. As important as the findings from these studies are, this is an extremely significant limitation to keep in mind.

Additionally, it is difficult to synthesize and compare studies from so many different researchers, methods, and sample populations. Measuring wealth or happiness differently in one study may mean we cannot compare its results to the findings of another study. I chose to look at the wealth-happiness relationship from a cross-national, cross-cultural perspective in order to gain a wider, more diverse understanding rather than generalizing the results of Western society to humanity as a whole. There are limitations to this, however; different cultures may value wealth more than others, making it difficult to compare the effect that wealth has on happiness across many nations.

As demonstrated in this literature review, it is nearly impossible to isolate the cause of happiness or define the exact nature of the wealth-happiness relationship. While a significant association definitely exists, there are so many complex factors that affect, create, and are associated with wealth that we cannot yet determine a

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causal relationship. “The ‘truth’ of the relationship between income and happiness remains largely in the eye of the beholder” (Arthaud-Day & Near, 2005, p. 512). This association can, however, be better understood with more carefully designed experimental, longitudinal studies. Future research should focus on how different measures of wealth (absolute income, relative income, etc.) affect reported happiness. It should also concentrate on the relationship between wealth, reported happiness, and the various non-monetary variables discussed above, such as health, education, and personality. This will bring the research closer to identifying a causal relationship between the myriad of factors and possibly identifying remaining confounding variables.

Further research on the wealth-happiness relationship is vitally important because of the pervasiveness of both these concepts in societies across the world. This relationship affects individual pursuits of happiness, the work of psychologists and social workers, and economic and social policies. Better understanding the role that wealth plays in creating happiness will allow governments to form policies that help impoverished populations and nations to improve their economic well-being, subsequently increasing their opportunities for finding happiness.

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