

Father-son team says positive gains can be made in 'psychological wealth'

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A focus on psychological wealth rather than financial wealth can help people get through today's tough times, according to two of the world's leading psychological experts on happiness. More money makes people feel better about their lives, but it won't necessarily improve their quality of life, they said Saturday.

Ed Diener, PhD, of the University of Illinois at Urbana-Champaign, and Robert Biswas-Diener, PhD, of the Centre for Applied Positive Psychology in Milwaukee, presented their findings at the 117th Annual Convention of the American Psychological Association on Saturday.

"People should avoid the trap of over-emphasizing financial matters and consider a complete portfolio of resources. This will help them cope when hard times are imminent," said Diener.

Diener also referred to a recent poll conducted by the Gallup Organization that surveyed more than 136,000 people in 132 countries from 2005 to 2006. The poll looked at several economic factors, such as income and the wealth of the respondents' countries, in connection with each person's psychological needs, such as respect, happiness, personal life evaluation and support from family and friends.

The average person in the survey was relatively happy and satisfied with his or her life. But a larger income was more directly related to a stronger sense of happiness than with any other factor. Overall, people who said they had a great life reported higher income, but that larger

salary did not mean they felt happier on a day-to-day basis.

Diener said this may surprise some people who have long heard that money can't buy happiness. "Money is an object that many or most people highly desire and pursue during most of their waking hours," said Diener. "It would be surprising if making more money had no influence whatsoever when people are asked to evaluate their lives."

But the survey also showed that a larger income didn't necessarily contribute to a person's day-to-day feelings of [happiness](#), stronger [social relationships](#) or feeling of respect. "Essentially, we have two forms of prosperity: economic and psychological," said Diener. "I don't know if one is better than the other. But what we've found is that while money may be able to make people lead more comfortable lives, it won't necessarily contribute to life's pleasant moments that come from engaging with people and activities rather than from material goods and luxuries."

Talking about the recent financial downturn, Biswas-Diener said it's this kind of "psychological wealth" that can help people get through the worst. Some scientifically proven coping methods include learning a new skill, meeting new people, using humor and prayer, and having supportive friends. "Adaptation to both good and bad events is part of our psychological wealth because it helps us to move forward in life," said Biswas-Diener.

Source: American Psychological Association ([news](#) : [web](#))

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