

Study finds we choose money over happiness

September 19 2011, By George Lowery

Given the choice, would you take a good-paying job with reasonable demands on your time or a high-paying job with longer work hours, permitting only six hours of sleep? Many people opt for the cash, even when they know their decision will compromise their happiness, according to a new Cornell study.

"You might think of [happiness](#) as the ultimate goal that [people](#) pursue, but actually, people think of goals like health, family happiness, social status and sense of purpose as sometimes competing with happiness," said Alex Rees-Jones, a Cornell doctoral student in the field of economics and co-author of a paper to be published in a forthcoming issue of the journal [American Economic Review](#). His co-authors include Cornell assistant professors of economics Dan Benjamin and Ori Heffetz, as well as University of Michigan professor Miles Kimball.

"We found that people make trade-offs between happiness and other things," Rees-Jones said. "For example, they explicitly told us in the free response sections that they would be happier one way, but their family would be happier if they took higher-paying options." They also said they were sometimes willing to choose a job that they thought would bring less happiness for themselves if they thought it would generate a greater sense of purpose, higher social status, a greater sense of control or a higher level of their family's happiness, Rees-Jones said.

The study asked more than 2,600 survey participants (including 633 Cornell students) to consider a variety of scenarios, including the choice between an \$80,000 job with reasonable [work hours](#) and seven and a half

hours of sleep each night, or a \$140,000 job with long work hours and time for only six hours of sleep.

Subjects were then asked which option would make them happier.

"On average, there are systematic differences between what people choose and what people think would make them happier," Rees-Jones said. "For example, people are more likely to choose the higher-income/lower-sleep job even when they don't think it will make them happier."

The authors "wanted to see if people were trying to be as happy as possible," Rees-Jones said.

After the survey, subjects were asked if they thought their responses were in error. "Only 7 percent told us that they thought they were making mistakes," Rees-Jones said. "When we asked them if they would regret any cases where they had a discrepancy between choice and well-being, 23 percent said yes. In both cases the vast majority said no, it wasn't a mistake, and no, they wouldn't regret it."

"Overall, this indicates that many are willing to pursue a course that sacrifices happiness in favor of other important goals," said Rees-Jones. "These respondents seem to indicate that maximizing happiness was not perceived to be in their own best interest. However, even if happiness is only one of many goals, it was still the strongest single predictor of choice in our data."

Provided by Cornell University

Citation: Study finds we choose money over happiness (2011, September 19) retrieved 25 April 2024 from <https://medicalxpress.com/news/2011-09-money-happiness.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.