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Research Dialogue

If money does not make you happy, consider time☆

Jennifer L. Aaker [a,*], Melanie Rudd [a], Cassie Mogilner [b]

[a] Graduate School of Business, Stanford University, 518 Memorial Way, Stanford, CA 94305-5015, USA
[b] Wharton Marketing Department, University of Pennsylvania, 766 Jon M. Hunstman Hall, 3730 Walnut Street, Philadelphia, PA19104-6340, USA

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Abstract

Although a substantial amount of research has examined the link between money and happiness, far less has examined the link between time and happiness. This paper argues, however, that time plays a critical role in understanding happiness, and it complements the money-spending happiness principles in Dunn, Gilbert, and Wilson (2011) by offering five time-spending happiness principles: 1) spend time with the right people; 2) spend time on the right activities; 3) enjoy the experience without spending the time; 4) expand your time; and 5) be aware that happiness changes over time.

> Dost thou love life? Then do not squander time, for that's the stuff life is made of.
>
> -Benjamin Franklin

Psychologists have found a surprisingly small relationship between money and happiness (Diener & Biswas-Diener, 2002; Frey & Stutzer, 2002; Krueger, Schkade, Schwarz, & Stone, 2006), and economists have found Americans' happiness levels to have remained largely constant despite increases in the country's financial wealth over the same time period (Easterlin, 1995). Why does a whole lot more money not make us a whole lot more happy?

One answer is that people are just not spending it right (Dunn, Gilbert, and Wilson, 2011). For example, people often spend their money on objects (rather than experiences), on the self (rather than others), and on big luxuries (rather than small pleasures)—expenditures that are not conducive to long-term happiness. Indeed, cultures where consumption practices are more aligned with Dunn et al.'s (2011) principles tend to report higher levels of happiness (Veenhoven, 2010). Just look at such anecdotal evidence as Italy, where savoring an espresso and playing bocce ball defines happy Sundays (Weiner, 2008), or Costa Rica, where social networks are tight, allowing individuals to feel happy with their lot—regardless of financial success (Diener, Ng, Harter, & Arora, 2010).

However, although Americans' misguided spending decisions fail to provide the logical benefits afforded by money, money itself might also be part of the problem. A growing number of studies show that simply thinking about money fosters behaviors that are misaligned with happiness. The mere mention of money leads individuals to be less likely to help others (Vohs, Meade, & Goode, 2006), donate to charity (Liu & Aaker, 2008), and socialize with friends and family (Mogilner, 2011)—behaviors that are tied to personal happiness (Lyubomirsky, Sheldon, & Schkade, 2005). Priming money also motivates individuals to work more (Mogilner, 2011), which—although productive—tends to be associated with the least happy part of one's day (Kahneman, Krueger, Schkade, Schwarz, & Stone, 2004). Finally, subtle reminders of wealth impair people's ability to savor everyday experiences (Quoidbach, Dunn, Petrides, & Miklajczak, 2010; Notorious B.I.G., 1997), which is disconcerting in light of research showing that small pleasures (like a cold beer on a warm day) constitute some of life's most salient instances of happiness (Gilbert, 2006). So, to what

☆ Jennifer L. Aaker, General Atlantic Professor of Marketing, Stanford University, Graduate School of Business. Melanie Rudd is a PhD student at Stanford University. Cassie Mogilner is an Assistant Professor of Marketing at the Wharton School of the University of Pennsylvania. The authors would like to thank Kathleen Vohs for her helpful feedback and suggestions during this project.

* Corresponding author. Fax: +1 650 725 6152.
E-mail addresses: aaker_jennifer@gsb.stanford.edu (J.L. Aaker), mogilner@wharton.upenn.edu (C. Mogilner).

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degree might a focus on money be obfuscating our vision of what really makes us happy? Although correcting how we spend our money is likely to lead us closer to the holy grail of happiness, we might get even further with a consideration of our other principle resource—time.

Why might a focus on time move us closer to the elusive goal of improving happiness? One reason is because time, relative to money, tends to be laden with personal meaning (Mogilner & Aaker, 2009; Reed, Aquino, & Levy, 2007). Another reason is that time fosters interpersonal connection (Mogilner, 2011). Since both personal meaning and social connection are critical to happiness (e.g., Cacioppo, et al. 2008; Ryan & Deci, 2001), a consideration of time (specifically, how individuals spend their time) may be important in our effort to solve the happiness puzzle.

One caveat, however. Time versus money is somewhat of a false dichotomy. Although both are resources that people must decide how to spend and save, a clean comparison is difficult because of the many confounds between the two constructs and the psychologically distinct characteristics that impact each one's allocation (e.g., Leclerc, Schmitt, & Dubé, 1995; Okada & Hoch, 2004; Saini & Monga, 2008; Zauberman & Lynch, 2005). Therefore, we are not looking to directly compare time and money here. Rather, we are examining ways to spend the resource of time that would increase personal meaning and social connection.

Thus, with a goal to complement the eight principles of happiness-maximizing ways to spend money (Dunn et al., 2011), this paper offers five principles for happiness-maximizing ways to spend time.

Principle 1: Spend your time with the right people

There is a clear relationship between happiness and the amount of satisfaction a person derives from a leisure experience (Van Praag, Frijters, & Ferrer-i-Carbonell, 2003), and social leisure activities contribute more to happiness than solitary ones (Reyes-Garcia et al., 2009). Furthermore, people who frequently engage in social activities experience higher levels of happiness than people who participate in social activities less often (Lloyd & Auld, 2002), and being with others typically improves the quality of an experience (whereas being alone makes most people lonely, sad, or both; Csikszentmihalyi & Larson, 1984; Lewinsohn, Sullivan, & Grosscup, 1982).

However, it is not only whether you spend your time with others that influences your happiness, but also who you spend your time with. Interaction partners associated with the greatest happiness levels include friends, family, and significant others, whereas bosses and co-workers tend to be associated with the least happiness (Kahneman et al., 2004). Why, then, do we continue to spend so much time with people who are associated with lower levels of happiness? One answer is money. The culprit once again rears its ugly head, encouraging us to spend time in ways that are suboptimal (i.e., at work!). For most people, work subsumes the majority of one's waking hours, which raises the question: Is there a way to reframe relationships and workplace goals such that colleagues become friends and time spent at work becomes happier?

Indeed, two of the biggest predictors of people's general happiness are whether they have a "best friend" at work (Rath & Harter, 2010) and whether they like their boss (Crabtree, 2004). Greater attention, therefore, needs to be paid to how such workplace relationships form and grow. For example, workplace friendships progress through three transitions: co-worker-to-friend, friend-to-close friend, and close-friend-to-almost-best-friend (Sias & Cahill, 1998). With each transition, the communication between the individuals becomes more intimate, less cautious, and less superficial, which is important given that more substantive conversations (and less small talk) over the course of one's day is related to greater happiness (Mehl, Vazire, Holleran, & Clark, 2010). As the quality of workplace friendships increase, so does workplace happiness (Winstead, Derlega, Montgomery, & Pilkington, 1995) and productivity (Rath & Harter, 2010). Thankfully, certain behavioral norms in the workplace can help foster these friendships. For example, social lubricants, such as smiling, help ease the migration across transitions (e.g., Kraut & Johnston, 1979; Laird, 1984). So, once you've warmed up your friend at work with a smile, you might consider initiating a substantive (non-work related) conversation.

Principle 2: Spend your time on the right activities

Investigations into people's activities and emotions over the course of their day revealed that socially connecting activities (such as hanging out with friends and family) comprise the happiest parts of the day, whereas working and commuting make for particularly unhappy portions of the day (Csikszentmihalyi & Hunter, 2003; Kahneman et al., 2004). However, for some, spending time with one's mother will likely produce more anxiety and frustration than happiness,[1] and for others whose professions are particularly fulfilling, an hour at work could be as rewarding as an hour socializing (Mogilner, Aaker, & Vohs, 2011).

Perhaps for an individual to determine the happiest way to spend his or her own time, it would be useful to consider the following questions: How you are spending your time right now? And what are the chances that the value of that temporal expenditure will increase over time (like any good investment)? In other words, to what degree is the content of that experience "evergreen"—perennially fresh and enduring? Dunn et al. (2011) address these questions by honing in on the power of memories, assessing the degree to which the current experience will remain sticky over the long run. Indeed, sticky experiences are more valuable because they temporally extend the pleasure of a single moment.

In addition, when deciding how to spend the next hour, simply asking yourself the question, "Will what I do right now become more valuable over time?" could increase your likelihood to behave in ways that more clearly map onto what

[1] This is not the case with any of the authors of this paper.

will really make you happy. Note that this question is slightly different than asking, "What is better for me in the long run?" or, "What will lead to greater long-term happiness?" — two questions that often cause a tinge of guilt or moral dilemma. This particular question focuses less on perceived trade-offs between short and long-term happiness, and more on maximizing the value of the present moment. For example, we know that volunteering makes people happy (Borgonovi, 2008; Thoits & Hewitt, 2001). Unfortunately, people tend to "under-help"—possibly because the idea of helping others as a way to achieve happiness is not salient, whereas the pressing, logistical concerns of one's daily schedule are hard to not think about (Trope & Liberman, 2003). Considering how valuable the next hour will be (beyond that hour) might increase the chance that one engages in happy (prosocial) behaviors.

Principle 3: Enjoy the experience without spending the time

Research in the field of neuroscience has shown that the part of the brain responsible for feeling pleasure, the mesolimbic dopamine system, can be activated when merely thinking about something pleasurable, such as drinking one's favorite brand of beer (McClure et al., 2004) or driving one's favorite type of sports car (Erk, Spitzer, Wunderlich, Galley, & Walter, 2002). In fact, the brain sometimes enjoys anticipating a reward more than receiving the reward (Loewenstein, 1987; Berns, McClure, Pagnoni, & Montague, 2001). Thus, the pleasure derived from window shopping for a dress may exceed the pleasure from actually acquiring the dress. Similarly, reading guidebooks to plan for a big vacation, anticipating the pleasure associated with the food and activities on the vacation, and then cancelling or postponing the vacation until next year could actually give you more pleasure than going on the vacation as originally planned (particularly since the logistical stresses of finding a cat-sitter, getting the necessary vaccines, and taking the days off from work mount as the vacation draws near; Liberman & Trope, 1998; Mogilner, Aaker, & Pennington, 2008). In short, this research suggests that we might be just as well off, or even better off, if we imagine experiences, but not have them.

Principle 4: Expand your time

Unlike money, time is inherently scarce. No one gets more than 24 hours per day, rendering time an oft-desired resource. In fact there is a bi-directional relationship between the scarcity of time and its value: not only does having little time make it feel more valuable, but when time is more valuable, it is perceived as more scarce (DeVoe & Pfeffer, forthcoming).

To increase happiness, many advocate focusing on "the here and now" (e.g., Dunn et al., 2011). Why? One possible benefit of being present-focused is that thinking about the present moment (vs. the future) slows down the perceived passage of time, allowing people to feel less rushed and hurried (Rudd & Aaker, 2011). Similar effects accrue when individuals simply breathe more deeply. In one study, subjects who were instructed to take long and slow breaths (vs. short and quick ones) for 5 minutes not only felt there was more time available to get things done, but also perceived their day to be longer (Rudd & Aaker, 2011). People can also expand their time by spending time doing something meaningful, like helping another (Chance, Mogilner, & Norton, 2011). Even though feeling time-constrained makes people less likely to take the time to help someone, spending time on someone else (vs. on oneself and vs. getting time) subsequently makes people feel like they have more spare time and that their future is more expansive.

In general, having a sense of control over one's life makes a person happier (Duncan-Myers & Huebner, 2000; Perlmutter & Monty, 1977; Veenhoven, 1984; Peterson, 1999), less depressed (Abramson, Metalsky, & Alloy, 1989), and physically healthier (Pulkkinen, Kokkonen, & Mäkiaho, 1998; Marmot, 2004). Therefore, having (or perceiving) greater control over how time is spent should have similarly positive effects. For instance, freely chosen activities increase happiness, whereas obligatory activities lower it (Csikszentmihalyi & Hunter, 2003). Furthermore, having spare time and perceiving control over how to spend that time (i.e. discretionary time) has been shown to have a strong and consistent effect on life satisfaction and happiness, even controlling for the actual amount of free time one has (Eriksson, Rice, & Goodin, 2007; Goodin, Rice, Parpo, & Eriksson, 2008). Conversely, a lack of control should have a negative effect. Indeed, "Overworked Americans" complain of being in a "time bind," not only because they are busy but also because they are not in control of how busy they are (Schor, 1993). Therefore, increase your discretionary time, even if it requires monetary resources. And if you cannot afford to, focus on the present moment, breathe more slowly, and spend the little time that you have in meaningful ways.

Principle 5: Be aware that happiness changes over time

Happiness is dynamic over the course of life: age influences both how happy one feels and how one feels happy. Specifically, recent research found that overall well-being increases after the age of 50 (Stone, Schwartz, Broderick, & Deaton, 2010). In addition, the way individuals experience happiness shifts over the life course (Mogilner, Kamvar, & Aaker, forthcoming). For example, younger people are more likely to associate happiness with excitement, whereas older individuals are more likely to experience happiness as feeling peaceful (Mogilner et al., forthcoming). The amount of enjoyment derived from various social connections also changes with age. We know, for instance, that the value of spending time with interesting new acquaintances decreases as one gets older, while the value of spending time with familiar friends and family increases (Fredrickson & Carstensen, 1990; Carstensen, 2006). Therefore, what (and who) makes you the most happy right now will likely not be what makes you the most happy a few years from now (irrespective of adaptation).

Although the meaning of happiness shifts in dramatic and significant ways, it does so in predictable patterns. Therefore it is possible to anticipate such changes and refrain from basing future decisions on our current perceptions of happiness. This insight is particularly useful as it can be similarly applied to decisions regarding time commitments. For example, people

typically expect that they will have more temporal resources available to them in the future than they do in the present (Zauberman & Lynch, 2005). However, as the future creeps closer, time grows more constrained. Therefore, we should also refrain from basing decisions about our future behavior on our current perceptions of our future time. More broadly, a consideration of the variance in the amount and meaning of happiness and time over the course of life would be useful when designing your career (and perhaps even your life). Incorporate flexibility into your expectations, daily plans, and life plan, and ask yourself to what degree you will be able to accommodate the shifts in what happiness means to you.

Conclusion

In spite of the belief that money is the resource most central to American's pursuit of happiness, increased happiness requires attention to time. Not only is time precious because time spent is unable to be regained, but the ways in which individuals choose to spend their time and the experiences they accumulate over the course of such temporal expenditures, quite literally constitute each person's life. In fact, because a focus on money is misaligned with happiness-inducing behaviors (whereas a focus on time naturally fosters these behaviors; Vohs et al., 2006; Liu & Aaker, 2008; Mogilner, 2011), people may find it even easier to derive happiness when paying attention to their temporal (vs. monetary) resources.

To get maximum happiness out of time, people need to use it in ways that cultivate personal meaning and social connections. Although the time spent strengthening your relationships with friends and family is likely to bring the greatest happiness, it is also possible to derive pleasure from 1) spending time with people not typically associated with happiness (e.g., workplace friends); 2) engaging in activities that are high in personal meaning or with a strong prosocial component, such as volunteering; 3) imagining happy experiences; 4) increasing your discretionary time; and 5) designing a life that allows your temporal expenditures to shift over the course of life—as the meaning of happiness itself shifts.

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