

“Time, Money, and Happiness”

Does merely thinking about time (rather than money) influence individuals’ attitudes towards the products they use, their choices amongst new products, and their tendencies towards happiness in general? And if so, why? Although time and money both serve as human’s principle resources, a growing stream of research determines them to be psychologically distinct. I will present findings which show that a particularly critical distinction between time and money is the extent to which each is personally meaningful.

First, I will first present evidence to suggest that drawing consumers’ attention to time versus money shifts product attitudes. Because time increases focus on product experience, whereas money increases focus on product possession, activating time (vs. money) tends to augment consumers’ personal connection with a product, thereby boosting product attitudes. However, in cases where merely owning the product reflects the self, the reverse effect can occur such that activating money (vs. time) leads to more favorable attitudes.

I will then present work revealing that implicitly activating the construct of time (vs. money) leads individuals to behave in ways that are associated with greater happiness. Compared to individuals primed with money, those primed with time were more likely to spend their money in ways that promote happiness (e.g., choosing experiential purchases over material purchases) and were more likely to spend their time on activities that promote happiness (e.g., socializing with friends over doing work).

I will conclude by presenting a new project exploring the effect of time on the meaning of happiness. An examination of emotions reported on 12 million personal blogs along with the results of three experiments reveal that the meaning of happiness is not fixed; instead, it shifts as people age. Whereas younger people are more likely to associate happiness with excitement, older people are more likely to associate happiness with feeling peaceful. This change is driven by increased feelings of connectedness (to others and to the present moment) as one ages.