

# Decision Processes Colloquia

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**Monday, September 30, 2013**

**Where:** JMHH 255

**When:** 12:00 noon to 1:20 PM

## **Thomas Gilovich**

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### **Getting the Most for Your Money: The Hedonic Return on Experiential and Material Purchases**

ABSTRACT: To live in the developed world is to live in a consumerist society. Although the broader forces that brought us this society have led to unprecedented material abundance, scholars have maintained that these benefits have come at a significant psychological cost. One question that arises is how these psychological costs can be minimized. With that aim in mind, I will describe research that: (1) shows that people derive more enduring satisfaction from experiential purchases than material purchases; and (2) explores the psychological mechanisms that underlies this difference. Experiential purchases are evaluated more on their own terms and evoke fewer comparisons than material purchases; experiential purchases enhance social relations more readily and effectively than material goods; and material purchases are more readily integrated into a person's self-concept and life narrative.