

Decision Processes Colloquia

Monday, October 29, 2012

Where: JMHH 340

When: 12:00 noon to 1:20 PM

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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. Among the questions raised by this research is how social policy might be altered to take advantage of the greater hedonic return offered by experiential investments and thus encourage greater well-being.