



EPQ

TO WHAT EXTENT DOES WEALTH AFFECT AN INDIVIDUAL'S HAPPINESS?

SAHIL UDDIN

YEAR 12 (2022-2023)



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Project Proposal Form

Learner Name	<u>Sahil Uddin</u>	Learner number	<u></u>
Centre Name	<u>Lawrence Sheriff School</u>	Centre Number	<u>31260</u>
Teacher Assessor	<u>Mr Hallett</u>	Date	<u>13/09/22</u>
Unit	<u></u>		
Proposed project title	<u>To what extent does wealth affect an individual's happiness?</u>		

Section One: Title, objective, responsibilities

Current Working Title:

To what extent does wealth affect an individual's happiness?

Project objectives:

I want to explore and find out how different circumstances regarding wealth can affect and influence someone's happiness levels. I want to be able to learn how to effectively analyse data and statistics in order to form a concise argument to explain dissimilar situations and the effects they have on people as well as the reasoning behind it. I'm also keen on finding out how to resolve certain difficulties people face in the most favourable way including: morals, ethics, long term solutions and other external factors that play a part in the grand scheme. Moreover, I want to explore how and why happiness levels fluctuate as an individual's wealth changes and to see if there are any limiting factors that can have an impact on outcomes. I want to gain the knowledge to see if the way people reach their level of wealth also some form of impact on their happiness and to see what the common hardships people are face when trying to achieve their desired wealth, whether its opportunities, money, level of knowledge or any other reason related. Furthermore, I want to check for myself if someone's ethics and religious beliefs have an impact on how they can gain and use their wealth as everyone is different and will spend or earn in unique ways. As well as this, I want to learn how I can portray and present my findings in the most efficient and direct way in order to showcase my results in a clear and concise manner as it would be a very good skill to gain for later in the future.

If it is a group project, what will your responsibilities be?

As it is an individual project, I will be handling all responsibilities tied in with it.

Section Two: Reasons for choosing this project

Reasons for choosing the project:

I chose this project as it is a genuine personal interest of mine, and I am very keen to indulge myself into it. Economics has always been something that captivated my attention and I have been wanting to get into since an early age as I always have been fascinated by how economists deal with the world of money and how it moves. I have also read various books with the likes of authors such as: David Friedman, Adam Tooze and Sam Gilbert which have all increased my level of enthusiasm within this subject area. As well as this, it ties in with the topic area I want to pursue later in life in

university and into my professional career as perhaps an Investment Banker. As I am currently studying Economics, I believe it will be very beneficial to also have external knowledge upon the topic to supplement my current education and to gain the skills and abilities to further enhance myself as an economist. I want to improve my knowledge regarding the subject as it will give me a better grasp of Economics as a whole, allowing myself to dive into learning new skills to make my work more efficient and suitable. I believe this topic is also important as it has lots of connotations towards money in the real world and how different incomes and assets relate to people's mental, social and financial wellbeing. Moreover, I want to personally find out the roots of all problems regarding money and how different incomes correlate with how a person is doing in their day-to-day life and what they must go through to try achieving the end goal of financial freedom. Furthermore, the idea and topic area around wealth is very broad and doesn't have definite answers which is why I chose to pursue this as it will force me to keep an open mind and look at all various aspects and factors before coming to some form of conclusion or assessment.

Section Three: Activities and timescales

Project Proposal Form

Reasoning behind choice of project related to topic area of Economics and setting out expected deadlines and activities

Literature Review – 1st Draft

Throughout the project, I will need to ensure the resources are going to be reliable. Any websites I use will also be placed into a separate document in a well-organised manner along with evaluating such sources to remove external factors such as bias.

Discussion – 1st Draft

My discussion is a very key factor and will be highly prioritised meaning I will need to thoroughly make sure my arguments are well-balanced consistently, including a degree of critical thinking to make sure it flows through smoothly. The arguments will thus become even more developed and detailed.

Conclusion & Evaluation

A conclusion to certify all points included and precisely rounds off the entire dissertation will be needed. As well as an evaluation to weigh up all successes and shortcomings.

Introduction, Abstract

In order to supplement my discussion, an introduction and abstract will be necessary and must be well-written, the introduction to open the project to the reader as well as an abstract to summarise all the things being included to a high degree of detail. I will also make sure the bibliography is in order and fully updated constantly.

Complete First Draft

Initial piece completed with everything included in a chronological order to make sure it is organised

Final Draft

Final piece completed including any guidance or advice along with changes to further enhance the depth and accuracy of the project

Presentation

A vocal presentation will be given which will accurately explain the ideas given in my dissertation

How long this will take:
4 weeks (October Half-Term)

6-7 weeks (Week before Christmas Holiday)

Before February Half Term
(7 weeks)

Completed during second half of Spring Term

Completed during second half of Spring Term

Friday 24th March 2023

Friday 31st March

Before Mid-May

Milestone one:

Target date (set by tutor-assessor):

Milestone two:

Target date (set by tutor-assessor):

Section Four: Resources

What resources will you need for your research, write up and presentation:

- I will use various sources on the internet which must be reliable and in detail to get the best possible information related to the idea of wealth and happiness and the correlation between them as well as other variables using previous statistics and data analysis.
- I will use some books in the school library to further aid the research including different timelines and how specific times related to a certain degree of happiness in that time.
- I will also go the local library nearby and investigate some books there as there is probably a wider selection to cover more areas.
- I will include journals to add extra detail with specific events in the past or present.
- I will also investigate some documentaries on the topic and see if any key features correlating wealth and happiness.

What your areas of research will cover?

- Wealth standards in different countries and their comparisons
- Happiness-income Paradox.
- Different standards of living
- Individual Incomes/numerical information
- Opportunities and Availability of wealth
- Psychological impacts

Comments and agreement from tutor-assessor

Is the learner taking this project as part of the Diploma? Yes/No

If yes, which Diploma are they taking? _____

Comments (optional):

Is project derived from work which has been/will be submitted for another qualification? Yes/No

Which qualification (title and unit)? _____

Comments (optional):

I confirm that the project is not work which has been or will be submitted for another qualification and is appropriate.

Agreed:	(name)	(date)
Comments and agreement from project proposal checker		
Comments (optional): I confirm that the project is appropriate.		
Agreed:	(name)	(date)

Project Activity Log

Learner Name Sahil Uddin

Learner number _____

Centre Name _____

Centre Number _____

Unit Name _____

Unit number _____

Teacher Assessor Mr Hallett

Proposed project title To what extent does wealth affect an individual's happiness?

This form should be used to record the process of your project and be submitted as evidence with the final piece of work.

You may want to discuss:

- what you have done (eg, from one week to the next)
- if you are working in a group, what discussions you have had
- any changes that you have or will need to make to your plans
- what resources you have found or hope to find
- what problems you are encountering and how you are solving them
- what you are going to do next

Date	Comments
13/09/22	Today I have had my first EPQ Lesson and I have chosen my topic area of focus on the subject of Economics as I see myself pursuing it as a career. I have created a proposed question which right now is: To what extent does wealth affect an individual's happiness? However, I might tweak it slightly as I progress and indulge myself into the project. As well as this, I have made sure to be incredibly organised by commencing my Project Proposal Form which I will finish in my own time so next time I can get straight into research. I picked this subject as I have a genuine interest in the topic, and I believe it will supplement my current studies as I will gain external knowledge within the area. Over the course of the next few lessons, I am going to be going in depth with research and choose a point to start with, which will then be able to be developed further after extensive research and reading.
20/09/22	I have been working through the Project Proposal Form after having my proposed title being approved and this puts me ahead of schedule meaning I can commence research in the next upcoming lessons. I have set out all the deadlines and decided to form a plan to stay on top of things with a steady working schedule for my Project meaning I can be more flexible during both my free time and lesson time. I will then begin looking at online sources as a way to begin this project and discussion and then I will dive into journals and books to ensure my usage of a variety of resources. As well as this I have made a document for my bibliography as lots of online sources will be used and this will make certain I won't forget any websites and will allow me to refer back to them if needed.
27/09/22	I have finished my Project Proposal Form entirely; I have filled out all the resources I will need to use throughout my project and how I am going to manage it. Everything so far has been completed to a high standard to ensure I will not have to go back to them later. Currently, I am sticking with my question and no changes have been made. I have researched a bit into some websites and put a couple into my bibliography with a little description for each one so I can always access them quickly and efficiently depending on what I need to find out. I only encountered one problem so far with a few overlapping ideas in the sections, which have been sorted out now to ensure they are different and more exact. Next lesson, I will go further into research and commence my Literature review after finding more useful websites to add to my bibliography. I hope to find something a bit more broadly with statistics and data analysis to include - as it

	will add a lot more depth and assist the reader to comprehend to a deeper extent what the ideas being conveyed are.
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04/10/22	Outside of class I have been looking into some books that may be useful to assist my research, but I am still in the process of reviewing them, so I have yet to add them in. In lesson today, I have been more focused today on continuing my bibliography and getting a variety of links from online sources. I am ensuring that I thoroughly read through each one before adding it to my bibliography to check for bias and unreliability. I have formally handed in my Project Proposal Form this lesson and will probably amend it once feedback is given. In my own time, I am going to continue adding more links to my bibliography and this will keep me ahead of schedule meaning next lesson I can officially begin my literature review. I have already thought about how to start it and it will be related to the history of the topic as well as ensuring a deep overview of the past to make it clear to the reader how the correlation between wealth and happiness has changed and continues to change. In order to get more information from the past, I may have to find journals or go into more books to get context of the time frame. Some websites may also be useful, but they will need to be checked before I involve them into the project as things from the past can easily be biased or misinformed.
11/10/22	Today I have begun going through my sources and doing a resource review on each one of my sources; outlining their past and the level of reliability they provide to the topic area they specialise in. As well as this, since I want to stay ahead of schedule, I'm going to spend some time out of lesson continuing to add sources and writing a couple more reviews on the authors. I have been finding various more resources that are from the past so it gives me a foundation to start my Literature review and so I can set out a plan for my course of writing to ensure when I properly start, I will have a good understanding of what I need to do and set myself some personal deadlines to meet so I can ensure that my organisation stays constant throughout this entire section. As a result, this will maximise efficiency in the long term and give me more time to tweak certain things if need be. I have been facing a couple of difficulties finding more about the authors as some personal websites related to the author/writer are locked on the school computer system so I am searching them up on my phone during lesson and I will do them in my own time as well, so it does not become a persistent hindrance to the flow of my work. Next lesson, I am probably going to continue my resource review depending on how much I do at home and then afterwards I will commence my literature review which will become much easier and be finished at an earlier date since I will be able to just transfer my resource review straight onto the file as a citation.
18/10/22	In today's lesson we began the literature review officially, I have decided upon my sections for it and have created more separate documents for each section of my literature review. I have begun doing the key terminology and definitions for my project and I will try get ahead of schedule further by doing a couple pages worth in my own time in the half-term holiday. I also need to continue finding more links but this time I will attempt to find more heading-specific links that I can use as I go on during my literature review. As well as this, I am going to continue doing a resource review to assess the reliability of each author/publisher to ensure that all my work can be justified and is thorough. Within the half-term, I will go find more books to use from my local library so I can add variety to my sources, and this will help me personally achieve a wider understanding too. Organisation in the upcoming weeks will be essential so most of today was spent on planning and setting out what I need to do and by when I need to do it. Moreover, I have been researching a lot on article journals as they have a better representation and more detailed information on the history of wealth and happiness and how they were correlated in the past which is going to be my first main section on the literature review.

01/11/22	This lesson I have finished the key terminology section with all the references and citations. Due to some technical difficulties during the half-term, I was not able to get more work done however I have obtained some books from my local library which are going to be useful coming up to the next few sessions. As well as this, I have found a couple journals which may be put into the project, but I will need to have a thorough read of them to ensure I pick out the specific information needed. I will continue doing the resource review on the websites by checking their reliability by looking into the authors. For the next few weeks, the main focus is going to be getting ahead once again which going to be a tough task due to technical difficulties outside of school, however I will get it done and make sure the upcoming weekend sets me up well for moving forward. I may also have to edit my plan to fit the deadline better, so it gives me some extra time for further tweaks to ensure the literature review is up to the high standard that I need.
08/11/22	I have almost completed my second section being the historical perspective on the correlation of wealth and happiness and have used a journal as one of my sources to ensure I have variety within the project. I am going to continue some of it in my own time so I can start the next section of a modern perspective next lesson, and this will put me ahead of schedule after completing it which is the primary goal at the moment. I will also input in diagrams to supplement the information provided. The second section is being wrote quite slowly and well so I don't think I will need to come back to it to edit it however I might decide to tweak it slightly before handing it in. In order to ensure I have the opportunity to do that, I need to make sure I have the last lesson before the deadline (week before Christmas) available meaning I am most likely going to spend a bit longer at home working through the literature review. By doing this, I am also allowing myself to go into more depth into my subsections which should give me a higher mark.
15/11/22	This has been one of my most productive lessons so far. I have entirely completed my second section in a great amount of detail to a very high standard. As well as this, I have gotten a fair bit through my third section being the modern perspective and I have been adding many more sources to ensure I cover the point of having various sources. I am still putting in articles and such to show diversity of sources too. I am also continuing to be finding more sources related to the subtopics and moreover including diagrams and have now become ahead of schedule which was my main priority. I am going to try put in a couple books in the upcoming sub sections and if not, it will be in the next main section. I will probably also try find some ted talks or podcasts of people talking and commenting on the idea of wealth and happiness.
22/11/22	I was unwell this week and was absent at school however I still did a bit of extra research at home and did a bit more reading into some online books to see for something I could add into my project which I was successful in. However, I could not find any podcasts or ted talks which spoke on this matter appropriately.
29/11/22	This lesson I have completed my third section entirely along with a subsection on the psychology behind wealth and happiness, I have included a couple more journals and books to further increase variety of sources. I have started my fourth section which is the level of wealth in countries and how happy people living in those countries are which after reading in depth has further increased my own knowledge and I found it very intriguing. I am going to put in more statistics and graphs to display findings and allow the reader to comprehend in a more visible manner and thus enhance my project.
06/12/22	This lesson was very productive and one of my favourites, I went back to one of my previous sections and worked more on the psychological view which fascinated me as I found out more and more about different perspectives. I have included many more diagrams and statistic illustrations to help reader visualise the points and ideas and I am still adding different types of sources. I have completed my

	fourth section too entirely along with its own subsections and I consider myself to be done. Next lesson is the due date, and I am extremely content with the literature review and how much work I have produced and how in depth I have gone. All that could be left is a few tweaks to ensure it is in its best form and to ensure potential errors or mistakes are kept minimal so I can guarantee myself a high grade as this project and the topic around It is something I care a lot about.
13/02/2022	Today was the deadline for the literature review and I submitted my work. I managed to add in an extra journal article to ensure I have fully created a variety of sources to the best of my ability. I also did a few tweaks after re-reading the entire thing to check for any grammar and fluency mistakes and will now move onto the discussion task. I will try to complete a certain amount during the holidays to set myself up to be ahead once again and this will help my organising and timing a lot. I am very happy with the work I produced with the amount of time given and it was one of the most interesting things I've ever done as I immersed myself into this work and completed the task to a very high extent. Moving forward, I look forward to doing the discussion as it is a more open-ended task and I believe in order to achieve an A*, I will need to also complete it to a high degree of standard which is in my reach. Currently, I haven't faced any real problems due to my organisation and writing skills and hopefully it will stay this way as I found myself going through the project with maximum efficiency as a result from this.
03/01/23	During the Christmas Holidays, I have read over my literature review feedback and amended accordingly so I wouldn't have to later as well as this, I have laid out my plan and questions to answer within my discussion to ensure that I can start off with a very clear mind and quickly get ahead of schedule which is what happened. During today's lesson I have commenced my discussion and am ahead of the class. I have almost completed my first question related to the historic views and how they are esteemed. I feel like this was a very strong start to writing my discussion and I will finish this sub-section off in my own time so that next lesson I can move to my second question and maintain my lead. Moreover, I haven't faced any real problems so far meaning my organisation and time-management has been exceptional so I will continue to keep this up.
10/01/23	At home, I finished the first section off which allowed me to comfortably start my second section this lesson which I also completed within today's lesson meaning I don't need to spend more time at home and can continue revising my other subjects as exams are coming soon as well as meaning that I am very ahead of schedule. Next lesson, I will commence my third section which will be an international outlook on the correlation between wealth and happiness which I will aim to spend 2 lessons on as I will have a bigger focus on my other subjects and won't need do any of this at home. This is perfect and is going according to plan as we have around 4/5 weeks left until the deadline for the discussion and even spending 2 lessons on the next section will still let me finish ahead of deadline with a couple lessons to spare to check through work and perhaps tweak previous sections after analysing the marking criteria and adding more context and depth to potential weak points within my entire project or perhaps even start the next section. So far into the project, it is evident to say that my self-management and my structured writing skills have massively improved due to the pressure of performance to get an A* which I think is fantastic as it makes me incredibly productive as proven by my project.
17/01/23	During today's lesson, I have finished my third section which is very helpful in terms of managing time and work. We have been given the marking criteria to review our projects so far and I may spend next lesson tweaking my literature review and probably adding more into it to ensure I make it into the top end of Mark Band 3 which is the only concern at the moment which should be an easy fix by including a bit more. I will then as a result, be able to add more into my discussion which after seeing the marking potential is clear to be the biggest section to achieve marks in as it is A03. In order to achieve a higher mark then

	what I would currently obtain, I need to add more wider context as well as more content in general to confirm I reach the 'supported by several lines of reasoning' point from Mark Band 3. Due to this, my current plan moving forward for the next 4 weeks is: - 24.01.23 will be focused more on the literature review. - 31.01.23 will be back into the discussion and adding more depth. - 07.02.23 will be starting to do the conclusion to get ahead - 14.02.23 Any tweaks to any section and guaranteeing deadline is met accordingly
24/01/23	Within this lesson, I have added more resources into my literature review which should now ensure I am into the top end of Mark band 3. Next lesson as seen by the plan from last week will be to continue the discussion and adding more detail and content in general. Right now, I would assume my discussion is within the top band however not towards the very top, however after next week it should most definitely be up to standard at the top band. As of now, I believe that an A* is very achievable if I keep this up. I need to make sure that my evaluation, conclusion, and introduction should all be just as high-level when I do them. As well as this, I will start thinking about how to prepare for a vocal presentation after finishing them as I need to be able to summarise quite a lot of content.
31/01/23	I have added more into my discussion and ensured that I should be in the upper end of Mark Band 3 now which makes me more confident moving forward. I have finished the discussion with enough depth and content which now allows me to get ahead to the conclusion next week which as a result will keep me ahead of schedule and from then on afterwards I plan to do more at home during the February half-term and try to get really far ahead into the EPQ so I can finish the entire thing early and a result give myself more time for my other subjects: Maths, Further Maths, Physics, Economics. As they will need a bigger focus as we move towards the later end of the year.
07/02/23	I have started my conclusion and have completed the vast majority of it within this lesson. My aim is to finish a lot of the next couple sections by the end of the half-term, so I won't have any worries. I have faced a small dilemma with my conclusion as to that I am over writing for it and including too much depth within it and that it should be a bit more concise yet broader. I will make sure I do not go into too much detail as well as getting all the key takeaways presented to the reader efficiently and accurately.
14/02/23	During today's lesson I have completed my conclusion entirely to a very high standard and have summarised the key takeaways in a clear and concise manner along with including extra things such as limitations and ideas for further research and even application the real world. During the half-term, as previously mentioned, I will be doing some of the next sections in order to maintain my lead ahead of time and give myself more time to look through the mark scheme and tweak accordingly. This lesson I have also handed in my discussion hence meaning I have met the deadline appropriately. When the feedback comes, I will spend some time reflecting and editing the discussion to ensure I get the top mark possible. Moving forward, I am feeling very confident in my project and truly believe it has the potential of achieving an A*.
28/02/23	Today was the first lesson back from half-term and I am currently in a very good position. I have completed the conclusion and introduction during the half-term putting me 2 weeks ahead of schedule and have also edited my discussion after gaining the feedback. As well as that, I have finished my evaluation during today's lesson which puts me an extra week ahead of everyone. The evaluation has been one of the more eye-opening sections where I can truly now see how far I have come with my progress both in my project and in my personal understanding which further drives me to further continue such high level of work. Whilst I do my work, I also keep a success criteria/mark scheme with me so I can follow the guidance for Mark Band 3 and make sure that not only do I meet the expectations

	but also exceed them. I plan to start my abstract next lesson so I can really finish this project earlier giving me time to shift my focus on my other subjects. I am very content with my current rate of progress and how I am advancing through the various sections. Moreover, by being so far ahead, it also certifies that all my deadlines will be met accordingly so I am not worried at all.
07/03/23	Throughout this lesson, I have been working on my abstract which has been progressing well. However, even though it is seen to be a small section, it is one of the sections I have been finding difficulty in finishing it due to the complication of keeping it concise and not going into great detail in some parts. As well as this, distinguishing between the abstract and the introduction has been quite challenging, but I finally believe I have gained a grasp over it. The purpose of the abstract is to provide a meaningful and guiding overview of the project to the reader, whereas the introduction provides an outline to the nature of the 'actual' project to the reader. I believe this finding is incredibly beneficial for me as I am now able to construct a strong and well-written abstract which will not overlap my introduction as a result help me achieve a high score within Mark Band 3 as a collective. Consequently, I will complete it in my own time this week and make sure it is up to a high standard and after this, I will be moving onto the putting everything together which will be the final part of my project.
14/03/23	Due to some technical issues out of school, I was not able to finish the abstract. As a result, I finished it all during today's lesson and have also met the previous deadline for my conclusion and evaluation. Moreover, I am now ready and organised to hand in the first full draft of my EPQ in its entirety. I am entirely satisfied with the outcome of all that I have done, and I feel fully prepared to provide the assessors with the first full draft of my EPQ. I strongly sense that I have been able to, with successful effect, satisfy all aspects of the marking grid with an independence that would most definitely deem me highly successful in this project. Perhaps the next lesson I will make a few aesthetic touches to make sure it visually looks appropriate with a front cover and then will commence preparing my oral presentation which will be done in a few weeks' time. As I have managed to finish entirely early, this now sets me up very well for my other subjects and gives me more time to now shift my focus there on its entirety which I am very pleased.
21/03/23	In today's lesson I have completed the bibliography and sorted it in author alphabetical order and have put my entire project together into a singular document and it is ready to be handed in. I have made a contents page and added a front cover to it as well. All that is left is to print it out for a physical copy and formally hand in. After that, I will have completed my Extended Project Qualification in its entirety to a very high standard. I am very pleased with it, and I am sure the mark will reflect the dedication and hard work which was put into this project.
28/03/23	The final deadline is on the 30 th and I have successfully handed my work in today having everything put together and adding the aesthetics to make it look presentable as well.

1.0 - Abstract

Following on from an explanation into the essence and motive of the question at hand, this project probes into exploring the correlation between wealth and happiness. The project opens through outlining the main pivotal components of this project and are covered in sequence.

The historical, modern and international aspects are deemed to be crucial elements of the project, and as the paper reaches into the core of the literature review - decades of academic and non-scholarly substances of research are synthesised, critiqued and questioned - reaching the consensus that it is an extensively spread subject area which after centuries, is still significant to explore and delve into with a high level of potential to be worthy of the expenditure of resources. The literature review commences to open the argument through addressing the ideological standpoints of some distinguished and renowned economists through the likes of: Adam Smith, Alfred Marshall, Thomas Malthus and Richard Easterlin and the insight gained from these individuals has been indicatively utilised to project prospects for future movements in this industry. These sections present developments within the topic area and are explored continuously in context of the question at hand, which leads to be the foundation of discovering more about the connection between wealth and happiness. An enquiry and synthesis of educational sources is continual into the context of analysing the impacts of wealth on the average individual, this approach to the literature review is sustained and kept orderly.

The discussion goes on to associate a realm of qualitative and quantitative reason to certain aspects of the sections explored in the literature review. The discussion becomes critical of the historical legacy of economics and begins to outline and explain in detail the variety of standpoints of economists. Modern and psychological impacts are also examined, as the discussion begins to validate and refute an extensive assortment of ideological standpoints that were brought alight by research. Upon the discovery of the global causes and effects of

happiness/wealth varying, a wide variety of results have appeared perhaps opening a spectrum of ideas for future research.

The conclusion of this project's finding takes place with reaching a final answer that the correlation between wealth and happiness isn't quantifiable and is instead qualitative and subjective to each individual. With this in mind, it becomes a question of our own attitudes and response to these findings, where one should perhaps have a larger focus on how money is spent, and experiences achieved from it instead of an obsession with seeing figures rising.

2.0 - Introduction

The world of economics is incredibly extensive and topics and ideas for research are immeasurable. However, one area that has had lots of discussion for centuries was the concept of happiness and how it is affected from an economic standpoint. As research had begun centuries ago, it is not only astounding but also fascinating how in today's age many individuals are still putting significant amounts of hours into far-reaching research to gain a deeper insight into the correlation between wealth and happiness. The relevancy of this study is proven by how people are still examining and reviewing long-standing beliefs such as the Easterlin Paradox, which was made around five decades ago, which illustrates a high degree of demand and potential in finding out more about the connection between wealth and happiness.

The main objective of this study is to see how happiness varies in response to a change into an individual's level of wealth. The reason to undertake this project and find out more about the objective, is that it is significant in today's modern world as society has a deep interest in the world of finance, where more people are now looking into finances and generating wealth. The intention of this project is to bridge together a diverse range of views, beliefs, and findings together to reach an assortment of conclusions and answers.

The heart of reason, like other ideological concerns, is fuelled by the provision and boundaries of objective and subjective truths. As a lot of the contemporary research on the web has a great focus on quantitative analysis, this paper will be orientated towards being more qualitative to spread more subjective and personal concepts. Nevertheless, numerical data will still be used in this project as objective data can still provide accurate results for certain aspects of research, and therefore a mix between quantitative and qualitative will enhance the quality of this paper, as it will allow people to get a grasp of both types of data analysis. All for the purpose of letting readers gain their own standpoint and perspective based off the statistics provided.

As part of answering this question in such broad context, economic history is a necessary component of exploration. Understanding the viewpoints of esteemed individuals and their opinions, varying from the 'invisible hand' of Adam Smith and the 'interpersonal connections and relationships' from Thomas Malthus and Alfred Marshall, it will be seen how influential and intelligent they were, as such ideas could still be explored centuries later. Not forgetting to mention Richard Easterlin and his 'Easterlin Paradox' which is crucial to comprehend as it is one of the keys to visualise where this discussion has originated from and the significant contribution it has had.

In the eyes of the modern world, where numerous social opinions and various research has suggested an income threshold existing; where above this certain level, happiness seems to not rise as much with an income figure rising. Perhaps relating to the concept of diminishing marginal utility. Yet still, the essence of this topic area is truly appreciated when there may be opposing arguments which have disproved this claim, clearly illustrating a conflict, which would explicitly display how research is continuously ongoing and remains up to date with the present world.

Including an international outlook on such a topic area is imperative as life satisfaction and levels of national income are fundamental pieces of data to see how the rest of the world is affected by this subject. Additionally, I will be covering how the number of economic opportunities along with level of income inequality has affected levels of happiness yet with an implementation of redistributive policies, it could potentially be counteracted.

Recognise the significance of viewing this paper as an "exploration" rather than merely commentary and research on pre-existing facts as we embark on this journey. This paper will synthesise years' worth of scientific study, but it will also serve as a catalyst for opening minds and making people more receptive to opposing ideas. With such an 'exploration' comes the point of growth and realisation where this paper will come to a close - where everything is taken into consideration and reflection as future ideas are brought into question.

Literature Review

3.1 - Key Terminology

Wealth - 'An accumulation of valuable economic resources that can be measured in terms of either real goods or money value'.¹

Happiness – 'An emotional state characterized by feelings of joy, satisfaction, contentment, and fulfilment'.²

Income – 'The amount of money, property, and other transfers of value received over a set period of time in exchange for services or products'.³

¹Robert C. Kelly (July 10, 2022) *Understanding Wealth: How Is It Defined and Measured?* Available at: <https://www.investopedia.com/terms/w/wealth.asp>

It has been reviewed by Robert C. Kelly who has more than three decades of experience as a corporate executive and has achieved a PhD in Economics from Harvard University therefore incredibly reliable source.

² Rachel Goldman (July 18, 2022) *What is Happiness?* Available at: <https://www.verywellmind.com/what-is-happiness-4869755#toc-what-is-happiness>

Reviewed by Rachel Goldman who is a licensed psychologist who specializes in health and wellness and achieved a PhD in clinical psychology from Fairleigh Dickinson University making her a trusted source.

³ Michelle P. Scott (February 21, 2022) *Income Definition: Types, Examples, and Taxes*, Available at: <https://www.investopedia.com/terms/i/income.asp>

Michelle P. Scott is an attorney with decades of experience and expertise in corporate governance, taxation, non-profit law, and public policy. Michelle received her JD degree from Harvard Law School therefore is a very reliable source.

Money – ‘Any item or medium of exchange that is accepted by people for the payment of goods and services, as well as the repayment of loans.’⁴

Rich – ‘Having a lot of money or valuable possessions.’⁵

Net Worth – ‘The value of the assets a person or corporation owns, minus the liabilities they owe. A quantitative concept that measures the value of an entity and can apply to individuals, corporations, sectors, and even countries.’⁶

Satisfaction – ‘A pleasant feeling that you get when you receive something you wanted, or when you have done something, you wanted to do’.⁷

Poverty – ‘A state or condition in which a person or community lacks the financial resources and essentials for a minimum standard of living.’⁸

Poor – ‘Having little money and/or few possessions.’⁹

⁴ Robert C. Kelly (April 17, 2022) *What Is Money? Definition, History, Types, and Creation*, Available at: <https://www.investopedia.com/insights/what-is-money/>

It has been reviewed by Robert C. Kelly who has more than three decades of experience as a corporate executive and has achieved a PhD in Economics from Harvard University therefore incredibly reliable source.

⁵ Cambridge Dictionary (2022) Available at: <https://dictionary.cambridge.org/dictionary/english/rich>

Highly reliable source as it is from a much respected university which has been known to consistently provide a high standard of work.

⁶ Akhilesh Ganti (August 2, 2022) *Net Worth: What It Is and How to Calculate It*, Available at: <https://www.investopedia.com/terms/n/networth.asp>

Akhilesh Ganti is a Commodity Trading Advisor who has over 20 years of experience trading the financial markets and has earned BS (biochemistry) and MBA (finance) degrees from M.S.U. making him a reliable source of information.

⁷ Cambridge Dictionary (2022) Available at <https://dictionary.cambridge.org/dictionary/english/satisfaction>

See footnote 5 for source analysis

⁸ James Chen (July 06, 2022) *What's Poverty? Meaning, Causes, and How to Measure*, Available at: <https://www.investopedia.com/terms/p/poverty.asp>

James Chen has two decades of experience in the financial markets as a trader, investor, author, investment adviser, and global market strategist as well as having a bachelor's degree at Tufts University making him a trusted source.

⁹ Cambridge Dictionary (2022) Available at: <https://dictionary.cambridge.org/dictionary/english/poor>

See footnote 5 for source analysis

Working Class – ‘A socioeconomic term describing persons in a social class marked by jobs that provide low pay and require limited skill.’¹⁰

Lower Class – ‘The lowest social rank or standing due to low income, lack of skills or education, and the like’.¹¹

Upper Class – ‘A group of individuals who occupy the highest place and status in society. Individuals who make up the upper class have higher levels of disposable income and exert more control over the use of natural resources. This class makes up a small percentage of the overall population but controls a disproportionately large amount of the overall wealth.’¹²

Paradox – ‘A situation or statement that seems impossible or is difficult to understand because it contains two opposite facts or characteristics.’¹³

Diminishing Marginal Utility – ‘Diminishing Marginal Utility states that if the consumption of a good or service increases, the satisfaction derived gradually increases but at a decreasing rate, to the point where it reaches zero. Total satisfaction is maximised when marginal utility is zero.’¹⁴

¹⁰ Will Kenton (March 21, 2021) Working Class, Available at: <https://www.investopedia.com/terms/w/working-class.asp>

Will Kenton has a Bachelor of Arts in literature and political science from Ohio University. He received his Master of Arts in economics at The New School for Social Research. He earned his Master of Arts and his Doctor of Philosophy in English literature at New York University giving him an extensive depth of knowledge and therefore making him a reliable source.

¹¹ Dictionary (2022) Available at: <https://www.dictionary.com/browse/lower-class>

Dictionary official website has been used for a long period of time and has provided accurate definitions and meanings of terms making it reliable.

¹² Will Kenton (July 30, 2021) Upper Class Defined, Available at: <https://www.investopedia.com/terms/u/upper-class.asp>

Will Kenton has a Bachelor of Arts in literature and political science from Ohio University. He received his Master of Arts in economics at The New School for Social Research. He earned his Master of Arts and his Doctor of Philosophy in English literature at New York University giving him an extensive depth of knowledge and therefore making him a reliable source.

¹³ Cambridge Dictionary (2022) Available at: <https://dictionary.cambridge.org/dictionary/english/paradox>

See footnote 5 for source analysis

¹⁴ Tutor2u (November 2 2019) Diminishing Marginal Utility, Available at: <https://www.tutor2u.net/economics/reference/diminishing-marginal-utility>

Tutor2u is a very trusted source which gets used for economic education in various schools meaning it can be trusted and is a reliable source of information

3.2 – Historical Perspective

3.2.1 – Different Views on Correlation between Wealth & Happiness

Throughout all of time, economic variables such as income, wealth or employment are seen to be significant goals for a good life. People with higher level of wealth usually enjoy better health, longer life spans, and greater access to goods, freedom and more. This can mean that those who possess more choice and options are happier than those who lack such things.

In order to test these hypotheses, an investigation had taken place¹⁵ labelled as the ‘science of wealth’; the results displayed a very different opinion to what was suggested and expected. Lots of the economists involved claim that the data does not encourage the idea that economic growth leads to greater well-being due to ‘happiness externalities’ which are not calculated in the standard economic analysis of income/wealth. Another view was through Adam Smith, who argued that the ‘emulation of wealth and greatness of the rich is the engine of both social mobility and economic development’; this is based upon deception which is the idea that the rich man is happier than the poor and has ‘more means for happiness’. This relates to the ‘invisible hand’ argument where people are led by an invisible hand meaning ‘the rich and the ambitious are moved by frivolous and temporary illusions.’ Thomas Malthus had a deeper view on the connection between happiness and wealth and believed that even ‘leisure and agreeable conversations’ can be considered as components of wealth and welfare within a person. However, this idea was seen to be too imperfect to be

¹⁵ Luigino Bruni – **Journal Article** (Published 2015) - *ECONOMICS, WEALTH AND HAPPINESS IN HISTORICAL PERSPECTIVE*, and Accessed online, available at: <https://www.jstor.org/stable/43830381>

Luigino Bruni is a Professor of Economics at Libera Università Maria Ss. Assunta (LUMSA) in Rome, Italy who has achieved a PhD in economics at the University of East Anglia and a doctorate in the history of economic thought from the University of Florence making him a very trusted source

included within the 'economic domain' as it needed data and objective measurements. Alfred Marshall was also in agreement with Malthus and thought that there are extraneous variables which affected the relationship between wealth and happiness and how they aren't directly proportional. Alfred Marshall stated how 'even the poor may find scope for many of those faculties which are the source of the highest happiness', however being in poverty determines the objective conditions that make it 'very difficult to develop interpersonal relationships on which happiness actually depends on'. As well as this, he had the recommendation (based off his analysis) that if labour hours were reduced, although it would cause a reduction of income, it can lead to a higher standard of life which would increase happiness.

Another study which researched into the ideals of Adam Smith¹⁶ discovered that Smith stated that an individual's pursuit of wealth is 'beneficial for society' as it leads to economic growth as well as 'establishing rank and order in society'. Yet however, Smith also states how the pursuit of wealth leaves individuals unhappy as it can lead to a constant cycle of striving for more and thus never feeling satisfied which could also potentially lead to the damaging of personal relationships.¹⁷ Moreover, Alfred Marshall also stated how ones usage of money can relate to the level of happiness they achieve in 'A person's stock of wealth yields by its use and in other ways an income of happiness, among which of course are to be counted the pleasures of possession' however, there is only a small direct connection between the 'aggregate amount of that stock and his aggregate happiness.' This would entail how having a large amount of wealth does not necessarily lead to a significant increase in happiness.

3.2.2 - The Happiness-Income Paradox

The happiness-income paradox is that at a point in time, happiness changes directly with income, but over time, happiness lacks to increase when a country's income increases.¹⁸ This is more typically seen to be the case in the long term - usually 10 years or more. There is evidence that presents that the long-term relationship between happiness and income is also applicable for various countries; the eastern European countries transitioning from

¹⁶ Şule Özler - **Article** (Nov 2022) - *The Paradox of Wealth and Happiness in Adam Smith's The Theory of Moral Sentiments*, Accessed online, available at: <https://doi.org/10.3366/jsp.2022.0336>

Şule Özler is an Associate Professor of Economics at UCLA and she used to research international finance, trade, macroeconomics, and gender economics in a globalizing world. As well as this, she achieved a Ph.D. from Stanford University, thus being a very esteemed university and making her reliable.

¹⁷ Alfred Marshall - **Book** (First Pub. Date 1890) *Principles of Economics*

Alfred Marshall is one of the most influential economists in history and is very highly reputable. His book *Principles of Economics* was the dominant economic textbook in England for many years. As a result, most definitely a reliable and trustworthy source.

¹⁸ Richard A. Easterlin (Oct 26 2010) *The happiness-income paradox revisited*, Available at: <https://www.pnas.org/doi/10.1073/pnas.1015962107>

Richard A. Easterlin is a professor of Economics at the University of Southern California. He has completed an MA in economics in 1949 and his PhD in economics in 1953 both at the University of Pennsylvania making him a very reliable source. He is also well-known for his economic theory named the Easterlin Paradox.

socialism to capitalism. It also finds that in the short-term, happiness and income go together meaning happiness tends to fall in economic contractions and rise in expansions.

The paradox establishes that there is a strong positive correlation between income and happiness nationally, but the correlation is 'close to absent' in international comparisons. This is because of the different scale of scope being examined where a national comparison would involve looking at the relationship within a single country, while an international comparison would involve looking at the relationship between income and happiness across different countries.¹⁹ This paradox has been widely debated among economists and the controversy has persisted for several decades. It is commonly agreed that attaining happiness is a key life goal and accomplishment, while income is one of the most significant means of attaining happiness which would imply that happiness is strongly linked to wealth, yet according to the happiness-income paradox it is not always true. However, at the individual level, happiness and income are correlated positively yet not as strongly as a lot of people may believe. The paradox is a 'result of using various ecological relationships that are different from their counterpart'. As well as this, many factors affect happiness therefore weakening the connection between happiness and income. They have also found out that the controversies related to the paradox are resolved when ecological correlations and third-variable effects are accounted for. Correlation is not always directly linked to causation as there is definitely a causal relationship between happiness and income yet 'it is almost impossible' to quantify it accurately. It is probable that the casual relation between happiness and income at the individual level is generally higher in the developing countries rather than in the emerging & developed and advanced countries, conforming the economic concept of 'diminishing marginal utility'.

The University of Leeds had a research project²⁰ however used 'new data and methods' where they analysed two wellbeing indicators - life satisfaction + life expectancy. As well as this, they analysed two consumption indicators - income + carbon footprint. This was done for 120 countries over 2005-2015 period. Results showed that people in countries with 'high levels of consumption' tend to be 'happier and healthier' than people in 'countries with low levels of consumption' each year, but there is 'no evidence that growing incomes or carbon footprint improve either wellbeing indicator over time.' However, life satisfaction 'tends to decline in countries with non-growing incomes or carbon footprint', which is bad news for ambitious climate change mitigation.

¹⁹ Y.Zee Ma and Ye Zhang - **Journal Article** (Nov 2014) - *Resolution of the Happiness-Income Paradox*, Accessed Online at: <https://www.jstor.org/stable/24721450>

Source accessed on JSTOR which is one of the most respected and trusted platforms which is widely used in academic projects, meaning it is reliable and can give accurate information.

²⁰ University of Leeds (Feb 2018) - The Wellbeing–Consumption Paradox, Available at: <https://goodlife.leeds.ac.uk/related-research/paradox/>

Trustworthy source as University of Leeds is has a strong academic reputation, with a history of producing high-quality research and has strong partnerships with industry, which helps to ensure that its research is relevant and impactful

The Easterlin Paradox has as its main conclusion that long-term happiness is not necessarily increased by economic progress.²¹ This is due to the widespread use of social comparison in how people assess their wealth. While economic progress generally increases incomes, the positive impact that an increase in one's own income has on happiness is countered by an increase in the incomes of one's comparison group. But even at relatively low GDP per capita levels, full employment policies and a robust social safety net can improve happiness.

²¹ Richard A. Easterlin and Kelsey J. O'Connor (Dec 2020) - *The Easterlin Paradox*, Accessed online at: <https://docs.iza.org/dp13923.pdf>

Kelsey J. O'Connor is a research economist who is focusing on labour economics, development and social policy at STATEC. He has achieved a PhD in Economics from the University of Southern California which therefore makes him a reliable source. As he was partnered with Richard A. Easterlin who founded the concept of the paradox it most definitely is accurate and trustworthy.

3.3 – Modern Perspective

3.3.1 – Numerical Figures

The idea of money being unable to buy happiness has been proven wrong by science but only up to a certain point. Many experts suggest that ‘happiness does increase with wealth’ but the ‘correlation peaks at earning \$75,000 per year’. Studies have shown²² that no matter how much more than \$75,000 people make, they don’t report ‘any greater degree of happiness’. It can be seen that to an extent, ‘money quells financial fears and allows for increased satisfaction in life’ In contrast, others argue that there isn’t actually a number that can be nailed down and believe that the number much less relevant than ‘how you earned it and what you are doing with it’. Another study shows that there is no additional progress beyond an income of \$75,000²³. Yet below that figure, many people’s standard of life become gradually worse on average and therefore it can be seen as a ‘threshold beyond which further increases in income no longer improve an individual’s ability to do what matters most to their emotional wellbeing’. Anything above and beyond the \$75,000 is seen as ‘neither the road to experienced happiness nor the road to the relief of unhappiness or stress’ although a higher income does continue to improve the individuals’ life evaluations. ‘It also is likely that when income rises beyond this value, the increased ability to purchase positive experiences is balanced, on average, by some negative effects. It is crucial to understand that an increase in income ‘does not imply that people will not be happy with a raise from \$100,000 to \$150,000’, or that they will be ‘indifferent to an equivalent drop in income’; changes of income in the high range of 10% or more certainly have emotional consequences. The data²⁴ suggest that above a certain level of stable income, ‘individuals’ emotional well-being is constrained by other factors in their temperament and life circumstances’. A 2010 study out

²² Emmie Martin, (Nov 20 2017) *Here’s how much money you need to be happy, according to a new analysis by wealth experts*, Available at: <https://www.cnbc.com/2017/11/20/how-much-money-you-need-to-be-happy-according-to-wealth-experts.html>

Emmie Martin is an associate money editor at CNBC who has achieved a bachelor’s degree from Syracuse University in Magazine Journalism and currently covers investing, real estate and retirement savings. She has over 7 years of experience in the topic of personal finance meaning she has a vast level of knowledge in this sector. This makes her fairly reliable as she is unlikely to be biased.

²³ Daniel Kahneman, (Sep 7 2010) *High income improves evaluation of life but not emotional well-being*, Available at: <https://www.pnas.org/doi/10.1073/pnas.1011492107>

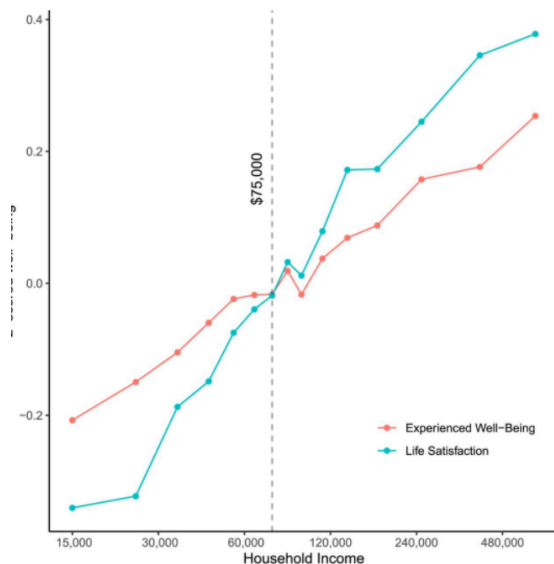
Daniel Kahneman is a well-renowned psychologist and economist who achieved a PhD in Psychology at University of California, Berkeley. He was also awarded the Nobel Memorial Prize in Economic Sciences for his ground-breaking work in applying psychological insights to economic theory making him incredibly trusted and has definitely supplied a high standard of work, therefore making him a very reliable source.

²⁴ Cory Stieg, (Sep 5 2019) *How you think about money can impact how happy you are in life*, Available at: <https://www.cnbc.com/2019/09/05/can-money-buy-happiness-debate-study-on-success.html>

Cory Stieg is a reporter at CNBC who received a BA in journalism from the New York University Tisch School of Arts. She has been writing for over 3 years giving her a good level of trustworthiness which makes her reliable.

of Princeton University²⁵ found that there's a correlation between happiness and wealth, to a point of about \$75,000 per year. 'When people make more than \$75,000 a year, their happiness doesn't increase, but the lower their income is the worse they feel'.

A new study out of the University of Pennsylvania's The Wharton School contrasts these views²⁶. They have found that people's well-being rises with the amount they make beyond the point of \$75,000. The data showed that 'all forms of well-being continued to rise with income', across a wide range of income levels, and it 'didn't plateau at \$75,000 a year'. It suggests that when people advance in their careers and their incomes rise, it has the 'potential' to make their life genuinely better 'rather than hitting a ceiling once they reach \$75,000', however this would depend on the purpose the money is spent for. Instead of each dollar or penny mattering the same to each person, it can be seen that each extra unit of income gained matters less the more a person earns. "We would expect two people earning \$25,000 and \$50,000, respectively, to have the same difference in well-being as two people earning \$100,000 and \$200,000, respectively". In other words, proportional differences in income matter the same to everyone. Higher earners are happier due to an increased sense of control over life.



One reason for the correlation between money and happiness may be 'that extra money helps people reduce suffering and increase

²⁵ Cory Stieg, (Jan 22 2021) People actually are happier when they make more money, Available at: <https://www.cnbc.com/2021/01/22/new-wharton-study-people-are-happier-when-they-earn-more-money.html>

See footnote 20 for source analysis

²⁶ Michele W. Berger, (Jan 18 2021) Money matters to happiness - perhaps more than previously thought, Available at: <https://penntoday.upenn.edu/news/money-matters-to-happiness-perhaps-more-than-previously-thought>

Michele W. Berger is a writer and editor who has more than 15 years of experience covering science, the environment, and healthcare. She has received a Bachelor of Arts in American Studies, Minor in Journalism, Brandeis University and also a Master of Science in Magazine Focus with Digital Media Minor, Columbia School of Journalism. This makes her reliable as she can accurately portray information from studies.

enjoyment'. New research²⁷ found that 'neither evaluative nor experienced well-being plateaued at the \$75,000 income level'. In fact, the results showed that both measures of well-being rose along with logarithmic income.

As well as this, it can be seen that 'people who earn more money tend to have greater day-to-day well-being and overall life satisfaction'²⁸. Compared to previous studies, it is evident that the relationship between wealth and happiness is linear and does not plateau at \$75,000. 'The slope of the relationship was almost identical at income brackets above \$80,000 as it was below \$80,000'.

A study was done with a representative sample of over 1.7 million individuals worldwide.²⁹ Controlling for demographic factors, they used 'spline regression' models to statistically identify points of 'income satiation'. Globally, they found that 'satiation occurs at \$95,000 for life evaluation and \$60,000 to \$75,000 for emotional well-being.' However, there is substantial variation across world regions, with satiation occurring later in wealthier regions. They also found that in certain parts of the world, 'incomes beyond satiation are associated with lower life evaluations.' These findings on income and happiness have practical and theoretical significance at the individual, institutional and national levels. They point to a degree of happiness adaptation and that money influences happiness through the fulfilment of both needs and increasing material desires.

²⁷ Stephen Johnson, **Article** (Jan 21 2021) *Money impacts happiness more than previously thought*. Accessed Online, Available at: <https://bigthink.com/the-present/money-and-happiness/>

Stephen Johnson has been writing for almost 6 years and has achieved a Bachelor's degree in Magazine Journalism from the University of Missouri-Columbia and works for a much respected company called Big Think which has been known to provide deep insights into various topics.

²⁸ Beth Ellwood, (Jan 26 2022) *The more money people earn the happier they are — even at incomes beyond \$75,000 a year*, Available at: <https://www.psypost.org/2022/01/the-more-money-people-earn-the-happier-they-are-even-at-incomes-beyond-75000-a-year-62419>

Beth Ellwood is a freelance writer with over 5 years of experience and has achieved a Bachelor of Arts in Psychology and Behavioural Science from McGill University allowing her to be a reliable source.

²⁹ Andrew J. Tebb, Louis Tay, Ed Diener, Shigehiro Oishi - **Article** (Jan 2018) - *Happiness, income satiation and turning points around the world*, Accessed Online, Available at: <https://pubmed.ncbi.nlm.nih.gov/30980059/>

Andrew J. Tebb as the main writer is an Industrial-Organizational psychologist with an extensive background in statistics, data science, assessment, mixed-methods, and well-being research. He has achieved a PhD in Psychology from Purdue University and has close to a decade of experience along with having publishing other articles. As a result, he is a trustworthy source.

3.3.2 - Psychological View

Money can provide calm and control allowing people to buy their way out of unforeseen difficulties. A team from the University of Southern California, Groningen University and Columbia Business School conducted a series of experiments.³⁰ They have found out that 'money reduces intense stresses; everyone from a range of salaries have faced a similar number of daily frustrations however, people who had a higher income experienced 'less negative intensity' from those events. As well as this, it can be seen that 'more money brings greater control'; people with higher incomes stated they felt like they had more control over the negative events that hindered them and having that control reduced their stress. It can be seen that 'higher incomes lead to higher life satisfaction'; those who had a higher income were more mostly satisfied and content with their lives as having the money allowed them to fix problems and resolve them more quickly and efficiently.

The idea that people are to blame for their own lack of money rather than societal and environmental issues is another source of 'Shame spirals'.³¹ Financial hardship is perceived as being as an "established source of shame." Shame leads to financial withdrawal, which raises the risk of making unwise financial decisions that only make one's financial situation worse. Because shame enhances withdrawal behaviours more than guilt does, it has been found that shame is a larger factor in the development of financial difficulties.

Wealth that was acquired through hard work and effort was more likely to increase happiness than wealth that was inherited³². Money can purchase priceless commodities like time and mental tranquilly, but it cannot purchase happiness in and of itself.³³ Buying

³⁰ Michael Blanding, (Jan 30 2022) *What's the link between money and happiness? New research explores*, Available at: <https://www.weforum.org/agenda/2022/01/money-cash-happiness-stress-mental-health>

Michael Blanding is currently a senior at the Schuster Institute for Investigative Journalism at Brandeis University and has previously been a fellow at the Edmond J. Safra Center for Ethics at Harvard University; a senior writer at Harvard Business School. This makes him a credible source as he has a vast level of experience in this writing industry within highly respected places.

³¹ Joe Gladstone, Jon Jachimowicz, Adam Greenberg, Adam Galinsky, **Article** (Nov 2021) *Financial shame spirals: How shame intensifies financial hardship*, Accessed online, Available at: <https://www.sciencedirect.com/science/article/abs/pii/S0749597821000662>

Joe Gladstone has attended University of Colorado Boulder and Leeds School of Business, Jon Jachimowicz has attended Harvard Business School, Adam Greenberg has attended Bocconi University and Adam Galinsky has attended Columbia Business School. With all of their knowledge and experience together it can be evident that their work can be definitely trusted and is reliable.

³² Sarah Gervais (11 Nov 2015) *Can Money Buy Happiness?* Available at: <https://psychology.unl.edu/can-money-buy-happiness>

Sarah Gervais has a dual PhD in Psychology and Women's Studies from The Pennsylvania State University and currently serves as the Associate Chair in the Department of Psychology at UNL making her a reliable source as she has a good grasp of psychology.

³³ Jade Wu, (Jun 24 2021) *Can Money Really Buy Happiness?* Available at: <https://www.psychologytoday.com/qb/blog/the-savvy-psychologist/202106/can-money-really-buy-happiness>

materialistic things leads to happiness but only in the short term. However, the delight that is brought about by buying experiences tends to grow over time because it can also bring about sentimental value and enable other people to enjoy particular events as well, either by being there or by hearing about it from someone else. According to studies, people are happier when they spend money on others or give it to a good cause rather than on themselves. A new study posted in 'Personality and Individual Differences'³⁴ indicates that positive feelings can promote higher cash management practices which can lead to accelerated net wealth. Peoples' emotional states were tracked (e.g inspired, active, and enthusiastic) against wealth to see whether there was a correlation between them. The outcomes truly illustrated a strong positive correlation giving the concept that cultivating a significant and satisfied lifestyles can result right into a higher capability to earn and save money.

Research by UC Berkeley³⁵ found that even counterfeit money could cause people to behave less respectfully for others. It suggested that thinking only about money can lead to unethical behaviour. Researchers at Harvard and the University of Utah found that study participants were more likely to 'lie or behave immorally' after being exposed to money-related words. Wealthier children tend to be more distressed than low-income children and are at 'higher risk for anxiety, depression, substance abuse, eating disorders, cheating and theft'. Research has also shown high rates of binge drinking and marijuana use among children in white families with two high-income parents. Extremely wealthy people are even more likely to suffer from depression. Some data suggests that money does not in itself lead to dissatisfaction – rather, it is the relentless pursuit of wealth and material possessions that can lead to unhappiness. Materialistic values have even been associated with lower relationship satisfaction.

Someone can be happy and wealthy simultaneously yet that would require a 'healthy dose of wisdom' to comprehend the various external factors that make living worthwhile excluding wealth³⁶. The idea is that in order to reach the stage of having happiness and wealth at the

Jade Wu is a clinical health psychologist and earned her Bachelor's degree at Cornell University and her Ph.D. at Boston University. This makes her a reliable and trusted source.

³⁴ Mark Travers (Oct 2 2022) *Psychological Research Says Wealth Is Created By Chasing Positive Emotions, Not Money Alone*, Available at:
<https://www.forbes.com/sites/traversmark/2022/10/02/psychological-research-says-wealth-is-created-by-chasing-positive-emotions-not-money-alone/?sh=220c39a96328>

Mark Travers has a PhD and is an American psychologist who received degrees from Cornell University and the University of Colorado Boulder making him a trusted source as he has vast knowledge in this department.

³⁵ Carolyn Gregoire (Feb 2 2018) **Article** - *How Money Changes the Way You Think and Feel*, Accessed online at:
https://greatergood.berkeley.edu/article/item/how_money_changes_the_way_you_think_and_feel

Carolyn Gregoire is a writer and editor with over 10 years of experience covering topics related to psychology, she attended McGill University and achieved a BA in Philosophy therefore making her a trusted source as she has studied similar topics for a long period of time.

³⁶ Thomas Oppong (May 6 2022) *The Psychology of Wealth And Happiness*, accessed online at:
<https://medium.com/personal-growth/the-psychology-of-wealth-and-happiness-lessons-from-adam-smith-and-ray-dalio-26ea66e5c8e8>

same time is to do the opposite of what would make you miserable and poor. Moreover, sometimes having too much money can lead to financial stress and can put you into a spiral of continuously wanting to earn more instead of being able to appreciate and enjoy what you currently have. For most people, they struggle to see a wider view on happiness as if you asked various individuals how much money they would need to be happy, the answers would differ between each one because everyone is in different scenarios and points at their life therefore making it incredibly subjective. The value of money comes from what it can get you and buy you, yet it cannot buy everything, therefore it would be meaningless to make money a main goal since it doesn't have an inherent value³⁷. People should follow their real personal goals and then work back to see what they need to do to attain them. 'A good bed to sleep in, good relationships, good food, and good sex – is the most important' says Ray Dalio as those things do not change that much when you have an abundance of money or when you have a low amount of money. As well as how people at the top should be considered equally as important to those in the middle or bottom.

People need a certain income to be able to afford the basic needs of a healthy life such as food and good housing. Higher incomes give people more choice, which often means access to healthier options. However, high income does not guarantee good health outcomes due to stresses and worries. Research³⁸ has shown that:

- 'More than 10% of adults on the lowest incomes report having 'bad' or 'very bad' health, compared with 6% in the middle decile and around 1.5% on the highest incomes.'
- 'Including data for 'fair' health (the category below 'good' health), 31% of people on the lowest incomes report less than good health, compared with 22% in the middle two deciles (5th and 6th), and 12% on the highest incomes.'

Across the income distribution, higher income is associated with better health. This suggests that the relationship we see between income and health goes beyond an individual's ability

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³⁷ Ray Dalio (19 Sep 2017) – **Book** - *Principles: Life and Work*

Ray Dalio is the founder of the world's biggest hedge fund firm, Bridgewater Associates, which manages \$150 billion. He graduated with a B.S. in Finance from C.W. Post College in 1971 and later received an MBA degree from Harvard Business School. This makes him an incredibly trusted source as he also has over 50 years as a global macro investor.

³⁸ The Health Foundation (21 Dec 2022) *Relationship between income and health*, Available at: <https://www.health.org.uk/evidence-hub/money-and-resources/income/relationship-between-income-and-health#:~:text=31%25%20of%20people%20on%20the,associated%20with%20improvements%20in%20health>.

The Health Foundation is an independent charity for health care for people in the UK and has been succeeding for over 20 years based off their findings and research and ability to aid people. As a result, it can be seen as a reliable source of information

to afford basic needs. Regardless of income level, more money is positively correlated with health.

Another study³⁹ has looked into how money influences health and identified the following 4 key points:

- Material: As more money buys goods and services that improve health; the more money families have, the more/better goods they can buy.

- Psychosocial: managing on low income is stressful; comparing oneself to others and feeling at the bottom of the social ladder can be distressing. Such stress can lead to biochemical changes in the body, damaging its systems and eventually causing ill health.

- Behavioural: for various reasons, people on low incomes are more likely to adopt unhealthy behaviours (smoking and drinking, for example) while those on higher incomes are more able to afford healthier lifestyles

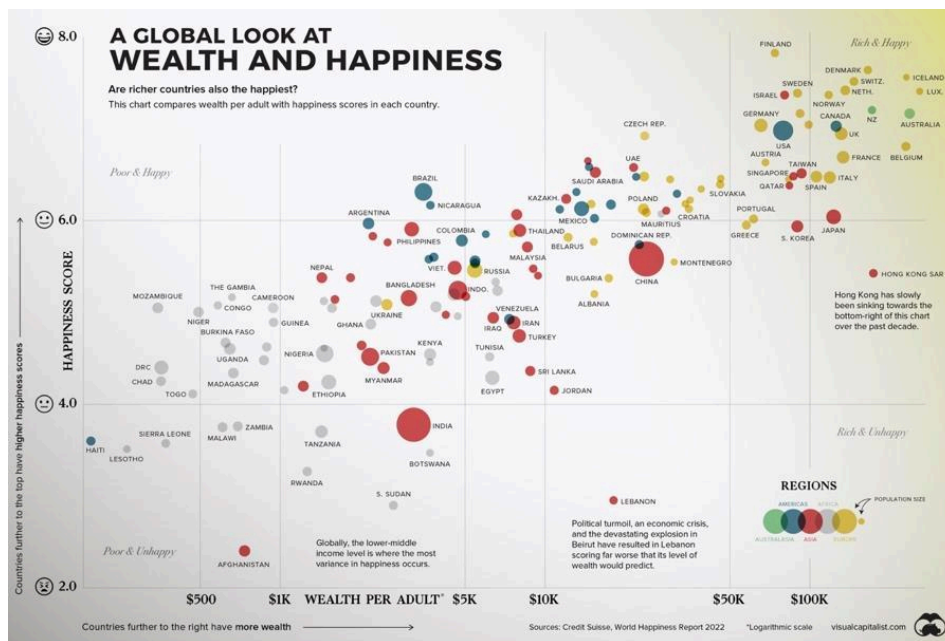
- Reverse causation (poor health leads to low income): health may affect income by preventing people from taking paid employment. More indirectly, childhood health may affect educational outcomes, in turn affecting employment opportunities and earnings potential.'

³⁹ JRF (10 Mar 2014) **Report** – How does money influence wealth? Available at:
<https://www.jrf.org.uk/report/how-does-money-influence-health>

3.4 – Global View on Wealth and Happiness

3.4.1 - Overall Pattern

As people's incomes increase⁴⁰, they inevitably have more money to spend. Many people want others to see how successful they have been, so they buy expensive, quality products. Often citizens of China, India and Brazil want to copy the way of life of people in the United States or Europe. This means that parts of their traditional culture are ignored and are in danger of dying out.



The world's poorest nations had the lowest happiness scores⁴¹, as can be seen from the image above, and the wealthy nations report being the happiest. Nevertheless, there are still some outliers which are present even amongst the wide trends. People in Latin America self-report being happier than would be expected given the relationship between wealth and happiness. On the other hand, a lot of Middle Eastern countries report slightly lower levels of contentment than one might expect given their economic status. Lebanon performed much worse than anticipated as a result of political unrest, an economic downturn, and the horrific

⁴⁰ Colin Hynson (2008) *Book – New Global Economies*

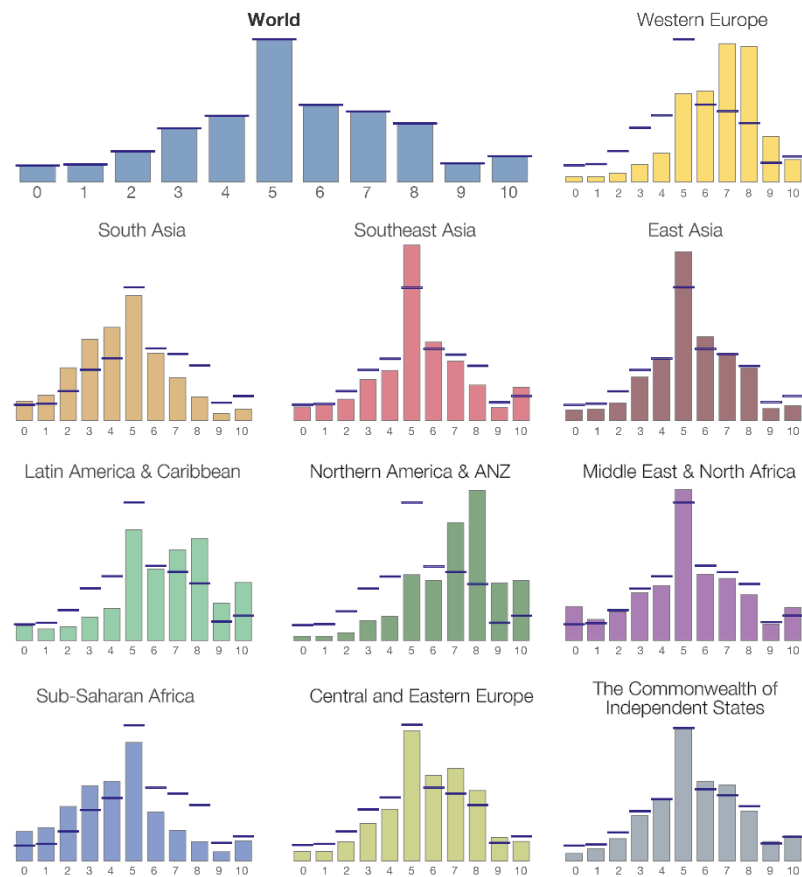
Colin Hynson is a freelance educational writer and consultant who achieved a BA in Politics and Modern History and then attended IOE – UCL's Faculty of Education and Society where he got a PGCE therefore making him a reliable source.

⁴¹ Nick Routley, (Sep 8 2022) - *Charting the Relationship Between Wealth and Happiness, by Country*, Available at: <https://www.visualcapitalist.com/relationship-between-wealth-and-happiness-by-country/>

Nick Routley is a managing editor at Visual Capitalist and has graduated from Emily Carr University and the British Columbia Institute of Technology, and cofounded a successful marketing agency giving him a reliable view.

Beirut bomb. The nation's score has dropped by over two full points in the last ten years. Hong Kong's happiness index has been declining for years. The region has been positioned in an odd zone on the map: prosperous and unhappy, because of inequality, protests, instability, and most recently COVID-19 outbreaks.

Distribution of self-reported life satisfaction by world region 
 Life satisfaction was reported on a scale from 0 to 10 (with 10 representing the highest satisfaction).
 Each colored distribution corresponds to a different world region.
 For each region the world distribution has been overlaid (blue markers).
 In every case, the height of bars is proportional to the frequency of answers at each score.



Data source: World Happiness Report 2017.
 The visualization is available at [OurWorldInData.org](https://ourworldindata.org/happiness-and-life-satisfaction). There you find the research and more visualizations on happiness and life-satisfaction. Licensed under CC-BY-SA by the author Max Roser.

Distributional differences are a good way to put things into perspective⁴². Sub-Saharan Africa on average has the lowest life satisfaction scores as it is skewed mainly towards the left compared to Western Europe or Northern America, this would mean that the proportion of individuals who are 'happy' is lower in sub-Saharan Africa than in Western Europe. This can also be seen with regards to low scores in South Asia compared against Latin America & Caribbean countries as they tend to have a higher subjective well-being proven by how the scores are high across the board even though they have comparable levels of economic development.

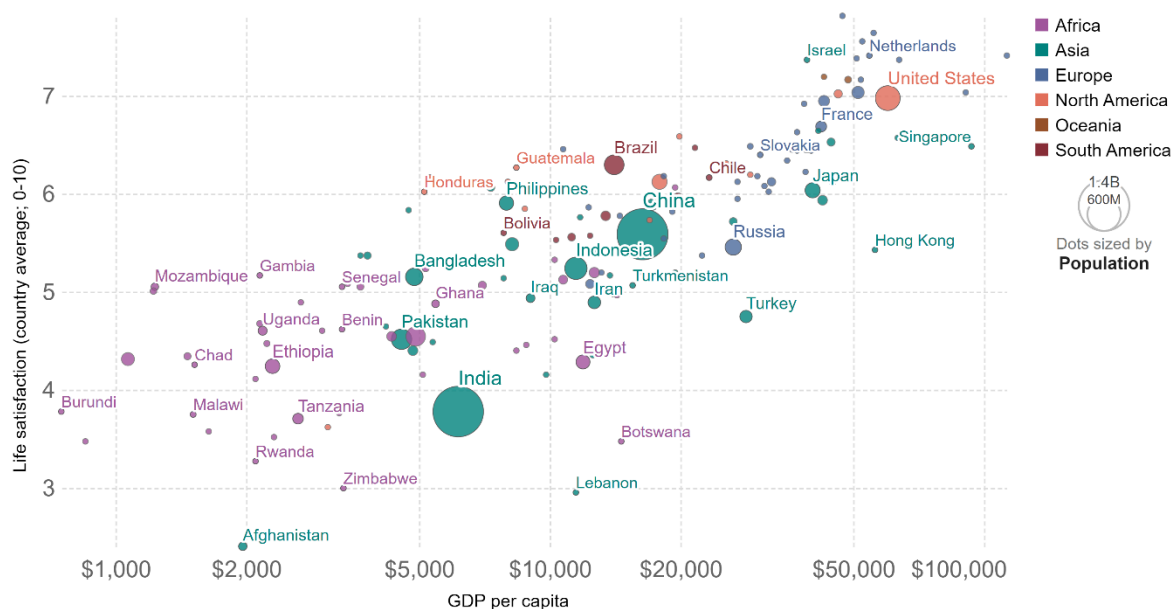
⁴² Esteban Ortiz-Ospina and Max Roser (May 2017) - *Happiness and Life Satisfaction*, available at: <https://ourworldindata.org/happiness-and-life-satisfaction>

Dr Esteban Ortiz-Ospina is the executive co-director of Global Change data Lab and does research on economic development and also completed his DPhil in Economics at the University of Oxford which is one of the most if not the most prestigious University in the world making him a very trusted source. Max Roser has been a researcher at the University of Oxford for over 10 years and is the founder and editor of Our World In Data also making him a reliable source and ensures the information is accurate.

Self-reported life satisfaction vs GDP per capita, 2020

The vertical axis shows the national average of the self-reported life satisfaction on a scale ranging from 0-10, where 10 is the highest possible life satisfaction. The horizontal axis shows GDP per capita adjusted for inflation and cross-country price differences.

Our World
in Data



Source: World Happiness Report (2022); Data compiled from multiple sources by World Bank
OurWorldInData.org/happiness-and-life-satisfaction/ • CC BY

It is evident that higher national incomes go together with higher average life satisfaction. This means that people in richer countries tend to report higher levels of life satisfaction than people in poorer countries. Results advocate that humans are commonly happier in nations which have experienced stronger monetary growth during the last 5 years. In those economically increasing nations, residents are likely to be especially happy with their earnings and much more likely to mention they are making progress in their lives, conditions that result in better degrees of typical satisfaction with life. However, as an example of Africa, the poorest region in the world, people are much less content with their lives and their income than those in other regions. This would mean that economic growth by itself may not produce happiness in poorer and less developed societies.

3.4.2 - Developed VS Developing

Economic growth may not always increase happiness so a test on income inequality was done to see if it accounted for conflicting findings related to the Easterlin Paradox⁴³. The wealthiest see a disproportionate increase in per capita income, or in simpler terms, the rich get richer, and inequality deepens, unless redistributive processes intervene. Low levels of justice and trust in others have been connected to inequality; both of these factors are indicators of happiness. Furthermore, a lack of economic possibilities, a lack of social mobility, poorer general health, and greater crime rates are all associated with income disparity. All of these contribute to a society's general sense of safety, security, and well-being through causing stress and worry. A study was done that investigated patterns of income per capita, inequality, and happiness in two datasets containing data from 34 countries.

- One data set was formed from 16 developed economies: Spain, Japan, France, Finland etc. This data showed that an increase in GDP per capita was generally linked to an improvement in overall happiness when income disparity was low in a nation. An increase in GDP per capita was essentially unrelated to levels of happiness when income inequality was large. Once the impact of income inequality was statistically adjusted for this group of countries, economic growth was often linked to higher levels of life satisfaction.
- The other data set was formed from 18 Latin American countries which are less developed: Brazil, Colombia, Argentina etc. This data displayed happiness was found to be negatively impacted overall by economic growth. Increases in GDP per capita were linked to a small decline in life satisfaction, even when inequality was minimal. This means that income growth was on average negative to contentment in these nations over the study period, with inequality worsening the negative impact of economic growth on happiness. (It was related to a bigger fall in life satisfaction when income inequality was high.)
- In conclusion, after statistically adjusting for GDP per capita, inequality was related to lower levels of happiness. In other words, happiness suffers from inequality. Second, inequality lessens the beneficial impact of economic growth on happiness. With increased inequality in the group of developed nations, the beneficial relationship between income growth and happiness faded. With increasing inequality in Latin

⁴³ Selin Kesebir, (Apr 25 2016) - *When Economic Growth Doesn't Make Countries Happier*, Available at: <https://hbr.org/2016/04/when-economic-growth-doesnt-make-countries-happier>

Selin Kesebir is an associate professor of Organisational Behaviour at London Business School with over 10 years' experience there and has attended the University of Virginia where she got a PhD in social psychology as well as a Master's degree in Cognitive Psychology from Northwestern University therefore making her a reliable source.

American nations, the inverse relationship between income growth and happiness grew greater.

A small-scale study⁴⁴ took place where 200 people were given \$10,000 along with a group of 100 people who were used as a control group which didn't get the money. Those who got the \$10,000 reported higher levels of happiness than those who did not after even after 3 months. However, people with household incomes above \$123,000 did not report noticeable improvements in their happiness. Individuals involved within the study came from three low-income countries: Brazil, Indonesia and Kenya, and four high-income countries: Australia, Canada, the United Kingdom and the U.S. The discoveries indicated that participants from the low-income countries gained three times as much happiness as those from high-income countries. And people who earned \$10,000 a year gained twice as much happiness as those making \$100,000 annually.

A study from Ipsos⁴⁵ has found that over an average of 30 countries, '15% report being very much so and 52% rather happy'. The countries with the highest proportion of adults considering themselves as very happy are India, Australia, and Saudi Arabia. Those with the highest prevalence of adults saying they are not happy at all are Turkey, Argentina, and Hungary. In contrast to the figures recorded in mid-2020, a significant surge in the proportion of contented adults by at least five percentage points has been observed in 11 nations, namely Peru, Mexico, Chile, and Spain. Conversely, a decrease in this measure by five points or more is observed in only two countries, China and Turkey. As compared to the midpoint of 2019, the increase in the percentage of happy adults is witnessed in nine countries, predominantly in Argentina and Malaysia. On the contrary, a decline in this parameter by five points or more is witnessed in Canada, Germany, Poland, and Turkey. In relationship to a decade ago, a decrease in this measure is noted in most countries, although not to the same extent as observed in Turkey. Despite a significant upswing in this metric over the past two years, a noteworthy decrease is still observed in Argentina. One of the main findings of the survey is the 'strong relationship between self-reported happiness and consumer confidence'.

⁴⁴ Ryan J. Dwyer, Elizabeth W. Dunn, **Article** (Nov 7 2022) *Wealth redistribution promotes happiness*. Accessed Online, Available at: <https://www.pnas.org/doi/10.1073/pnas.2211123119>

Both Authors study within the department of psychology and attended the University of British Columbia which is a very prestigious university therefore giving a good level of reliability to their study.

⁴⁵ Ipsos (Apr 2022) *What makes people happiest: Health, family, and purpose*. Available at: <https://www.ipsos.com/en/global-happiness-survey-march-2022>

Ipsos is a reliable source as they are the third largest survey-based research firm in the world and they have been working for decades providing reliable information. Their research has been used a lot in projects therefore giving them a high credibility rating.

Discussion

4.1 - To what extent are the historical views esteemed?

Many economists and scientists, including Alfred Marshall, Thomas Malthus, and Adam Smith, appear to hold divergent opinions regarding the relationship between wealth and happiness. Economic elements like employment, money, and income are generally acknowledged to be important contributors to a fulfilling existence. Consequently, more freedom, better health, and greater access to products and services are typically attributes of those who are wealthier. As a result, it can be inferred that individuals with more alternatives are happy than those without since they have more chances to find happiness. However, when an investigation was done to test this idea, the results were unexpected and didn't match the hypothesis due to happiness externalities. This would refer to variables that were not included in the standard economic analysis therefore meaning that economic growth does not lead to a greater extent of well-being. This was very surprising, however, it still made logical sense as happiness is a subjective matter and cannot be calculated with objective means such as numerical figures and should have instead been done by more subjective and open-ended criteria including personal relationships, society and culture which have a larger impact on an individual as it is something they deal with on a day-to-day basis.

Adam Smith created the concept of the 'invisible hand' which was made through the idea that a more prosperous individual is happier than a poor person and has 'more means for happiness'. As well as this, he used the idea that self-interest is what leads people to make certain decisions in order to benefit themselves to the highest possible level. This is shown in day-to-day activities from things as small as, for example, predicting when to go to the supermarket to find something for sale. This would suggest that an individual will attempt to put themselves in a situation to gain the most utility possible and is something done by our subconscious. However, everyone's subconscious is different and unique to that individual meaning what one person decides to do to gain the most utility may not be the same act that someone else would do. Moreover, how one has been brought up would also have an effect on how they behave and what they choose to do since they have been making personal decisions in their life. This is because of primitive instincts, emotional baggage, and ingrained habits which are all factors of one's subconscious which has an impact on one's decision making.

Thomas Malthus portrayed the idea of the correlation between happiness and wealth with a deeper connection by believing that the minutest things such as 'leisure and agreeable conversations' can be seen and should be considered as a means for analysis to determine someone's well-being. Obviously, this was not feasible as the experiment would need data and objective measurements. Nevertheless, I agree with Malthus' idea as I believe that it is something that actually influences an individual's happiness and is actually important as it's the small things that eventually add up to create a difference which would be incredibly crucial in this case. This is due to how people have different lives and what how they deal with people around them naturally has an impact on their well-being from the conversations

and activities that they partake with them, There are also other various small activities that can bring joy to someone, for example, walking a dog or playing a sport, both which have shown in many studies to increase well-being as well as mental health. The spending of money may give an individual a short burst of happiness or dopamine from being able to purchase something they would like to own. On the other hand, the potential burden of financial strain exists, which is tough on the mind, with many triggers causing increased stress, anxiety, and feelings of depression.

Marshall was in agreement with Malthus in terms of the idea that there are extraneous variables which have an impact on the outcome between the correlation of wealth and happiness. As well this, they agreed on how it could not be appropriately presented with only objective means as it would not cover the whole picture and instead only a small section. He believed that poor people could find the source of the highest happiness too, however, being in poverty would clearly suggest that the conditions necessary for one to obtain happiness are very difficult to reach not only subjectively but also objectively. This would mean that interpersonal relationships which happiness has a direct impact to can be very challenging to attain. Due to poor living conditions, the opportunities to find and reach a certain level of basic well-being are very limited and can be perhaps even suggested as being unrealistic and not possible compared to those who are more privileged and have a wider set of choices.

Smith held the belief that a person's desire of money can benefit society since it can promote social order and economic progress. He realised that the search and pursuit of wealth, however, has the possibility to make people unhappy. I agree with this view from Smith as it if one has the right intentions and the resources available, they would most definitely be able to create change and thus form a better environment. However, having the obsession of money may not end well as it could potentially leave one in a constant spiral of wanting more and consequently not appreciating what they currently already have. As a result this would lead to one straying away from the path of happiness and changing into the path of becoming miserable.

Marshall, on the other hand, said that having a lot of money and having the ability to make purchases with it, may make people happy because it allows them to take pleasure in the advantages of possession. Though, he added that there is only a tenuous link between a person's degree of money and their overall degree of happiness. Marshall contends that while an individual's money can contribute to some element of happiness, it does not determine happiness in and of itself.

In my opinion, I believe that this is an example to the concept of 'diminishing marginal utility', which I have studied at school, that describes the decrease in the additional satisfaction or utility derived from consuming an additional unit of a good or service as the consumer's overall consumption of that good or service increases. In simpler terms, it means that as someone gains more and more of a certain good, the additional satisfaction they receive from each additional unit of that good decreases. This is because as the consumer's need for the good is fulfilled, the consumer will be progressively less willing to give up other goods in exchange for the additional unit. One of the economists who spoke upon this concept of this was Alfred Marshall who had a deep insight into this. I also believe that the

views above are correct to a certain extent as I believe that a change in someone's wage or income will affect their well-being since it can determine a standard and quality of life, however it isn't only limited by that but also should include other subjective variables on a personal scale as that is what moulds people and creates different scenarios and prospects for someone to obtain true happiness within their life.

4.1.1 - Happiness-Income Paradox

An individual's degree of happiness or well-being does not always rise with their money or wealth, a phenomenon known in the field of economics as the Easterlin Paradox (or the happiness-income paradox). Economics scholars have been debating it for many years. Many individuals find this concept surprising because it is commonly believed that having more money would increase life contentment. However, it has been revealed that this isn't always the case.

It implies that while money and satisfaction are positively correlated on a national scale, this link is weaker when examined globally. This is caused by the fact that a person's total sense of well-being is also impacted by other elements, including social connections, personal fulfilment, and mental and physical health. The relationship between happiness and wealth might also change based on the time frame that is taken into account, as according to study. Happiness tends to increase during economic growth and decrease during recessions in the short term as the stress placed on families during recessions is intense and consequently could cause effects of anxiety and depression.

Studies suggest that a gain in income may not necessarily transition into an equivalent rise in happiness, making the long-term relationship between happiness and wealth relatively questionable. The relationship may differ between nations, particularly those that are through a significant economic transition such as certain countries in Europe, Africa, and Asia. As well as this, establishing the causation relationship between happiness and wealth is a difficult procedure that could be impacted by social and individual factors.

The Easterlin Paradox can also be represented through the comprehension that an individual's level of well-being is influenced by their personal income along with their relative income in comparison to others within their social environment. This posits the idea of how someone's satisfaction could very well be contingent upon their financial status relative to their social milieu. When someone feels that their income is lower than those around them, they may experience relative deprivation, which lowers their sense of enjoyment. Contrarily, if someone's income exceeds that of individuals in their close social circle, they can feel superior, which might have a beneficial effect on their happiness.

Another interpretation for the Easterlin paradox is that above a particular financial point, people's happiness tends to level off, and further wealth seems to have little effect on their happiness. This limit may vary depending on an individual's own values, the cultural setting in which they live, and other conditions.

Researchers have been interested in the connection between consumption, wellbeing, and environmental effect. According to studies, increased consumption can temporarily increase happiness and health. Yet, there is little solid evidence to support the idea that rising earnings or carbon footprints eventually result in improved wellbeing. Furthermore, the Easterlin Paradox shows that because people frequently judge their own wealth against that of others, economic advancement does not always result in greater long-term satisfaction. According to some research, full employment policies and a strong social safety net could increase happiness even at modest GDP per capita levels. It is essential for policymakers to

comprehend the complicated link between consumption, wellbeing, and environmental effect when developing sustainable development plans.

All in all, I think that the paradox clearly represents and illustrates the intricacy of the connection between wealth and happiness; it suggests that there are extraneous variables such as personal fulfilment, personal connection and physical and psychological health would also have an impact on an individual's sense of well-being which is something I agree onto since it much more complicated than just quantitative analysis.

4.2 - The Impact of Wealth on Happiness in the 21st Century

The question of whether money can purchase happiness has generated much discussion. Some studies, however, contend that there is only a limited association between income and pleasure. According to recent studies, no matter how much money people make, they do not report any higher levels of happiness once they reach this stage. This \$75,000 mark has been seen as the point at which additional income rises stop enhancing a person's emotional wellbeing.

Some researchers contend that rather than being as simple and straightforward as a "income threshold," the relationship between happiness and wealth would really rely on a wide range of variables, such as how the money was gained and its intended use. The Wharton School at the University of Pennsylvania revealed in research that people's well-being increases regardless of income, even if it reaches \$75,000 per year. This would imply that an individual's living standard may potentially rise as income does.

A study that examined the complicated link between wealth and happiness used a sample of more than 1.7 million people globally. The study identifies the "income satiation thresholds," or the levels of income over which additional income increases have little to no impact on a person's happiness. The study discovered that while the point of satiation for life evaluation occurs globally around \$95,000 and for emotional well-being at \$60,000 to \$75,000, it differs across different geographical areas, but this perhaps may be due to differences in cost of living. Increases in money may also result in worse perceptions of one's life after reaching the point of satisfaction. These findings have significant policymaking implications since they imply that raising income levels may not be the best strategy to increase people's well-being.

In addition, another key finding from the study was that beyond a certain level of income gained, people could perhaps begin to prioritise the accumulation of wealth over other aspects of their lives. For instance, relationships, social integration, and community involvement may all start to get neglected, which can negatively impact their overall well-being as well as mental health. As a result, this would imply and infer that having a high focus on solely income growth probably is not the greatest way to aid and increase people's happiness and well-being. In order to counter this, policymakers should most likely consider extraneous factors such as healthcare, education, and social support systems, which have been shown to have a significant impact on people's quality of life.

I think it's difficult and subjective to gauge someone's level of happiness. An individual's overall sense of well-being is influenced by a wide range of variables, including their emotional and psychological health, their relationships, and their physical and social environment. Because of this intricacy, it is challenging to quantify someone's level of happiness. Additionally, various people may define happiness differently and experience happiness in different ways. In addition, people's perceptions of happiness might alter over time depending on their surroundings, circumstances, and past experiences.

4.2.1 - Understanding the link between Wealth and Emotional Well-being

Studies have shown that money can provide a sense of calm and control, allowing individuals to alleviate unforeseen difficulties and reduce stress. Researchers from the University of Southern California, Groningen University, and Columbia Business School discovered that people with greater salaries believed they had more control over unfavourable events and had less negative intensity from daily disappointments, which led to lower levels of stress. Additionally, it has been discovered that having a larger income increases life happiness since people can manage issues more quickly and effectively.

However, the idea that people are solely responsible for their own financial difficulties, rather than societal and environmental factors, can lead to 'shame spirals', which can potentially increase the risk of poor financial decisions. Wealth acquired through hard work and effort is found and seen to be more closely correlated with happiness than wealth that is inherited. Money can buy commodities such as time and mental tranquillity, but it cannot buy happiness itself. Research has found that people tend to be happier when they spend money on others or give it to a good cause rather than on themselves.

Nevertheless, a higher focus on money can lead to unethical behaviour, and some studies have found out that children from wealthier backgrounds tend to be at higher risk for anxiety, depression, and other mental health issues. Moreover, the concept of materialism to determine happiness is quite commonly mentioned and seen where there is a high degree of emphasis on material possessions, which can have a negative impact on an individual's well-being where it can potentially lead to feelings of dissatisfaction and a lack of fulfilment, even if wealth is obtained. To obtain both happiness and wealth, it is clear that one must possess a 'healthy dose of wisdom' to understand and appreciate the external factors that make life worth living and not just money.

It is also widely agreed that a minimum income level is required to meet the basic needs necessary for a healthy life, including food and housing. However, higher incomes provide greater access to healthier options and do not necessarily ensure good health outcomes due to the effects of stress and anxiety from other factors of their personal life. Research has shown that there is a positive correlation between income and health, where higher incomes are linked to better health outcomes. This suggests that the relationship between income and health includes more than just the ability to afford basic necessities.

A recent study has delved into the relationship between finance and well-being and has pinpointed the following four crucial factors:

- **Material:** The amount of money a household possesses directly impacts the quality of health services and goods they can obtain.
- **Psychosocial:** Financial stress and feelings of inadequacy arising from comparisons to others can result in damaging biochemical changes within the body, ultimately leading to poor health.
- **Behavioural:** Low-income individuals are more susceptible to unhealthy habits such as smoking and excessive drinking, while those with higher incomes tend to have greater access to healthy lifestyle choices.

- Reverse Causation: Adverse health conditions can impede the ability to secure paid employment and impact future earning potential, including educational opportunities. This highlights the cyclical relationship between health and financial stability.

Money can undoubtedly make one feel comfortable and secure, but it can also increase stress and anxiety, especially when it comes to managing one's wealth. The desire for riches can become all-consuming for some people, which can result in feelings of frustration and a lack of success when results are not seen clearly. Additionally, research has indicated that people with higher salaries are more prone to have depressive and miserable symptoms. This could be the result of the additional responsibilities and stress that come with money, such as managing finances, maintaining one's social standing, as well as balancing work and personal responsibilities. The public emphasis on money attainment can also cause people to compare themselves to others, which intensifies unhappy attitudes.

For individuals who struggle with financial insecurity, the pressures of daily life and the dearth of monetary stability can exert a deleterious effect on their mental health. The unremitting strain of fulfilling necessities such as shelter, sustenance, and familial obligations can prove a significant strain, leading to a dip in one's psychological well-being.

While the conventional wisdom states that a boost in wealth brings a corresponding rise in happiness, I argue that the correlation between the two is not a straightforward one and the influence of riches on emotional satisfaction is limited. After a certain point, the enhancement in happiness garnered from a bigger payslip or an increase in wages may taper off as wealth accumulates. My viewpoint is that how wealth is expended, the experiences and opportunities it affords, hold more weight in determining an individual's emotional well-being. Individuals may derive satisfaction and contentment from different sums of wealth, contingent on factors like upbringing, culture, and religion, hence it is unrealistic to establish a specific figure that will bring maximum happiness for all. Additionally, non-tangible elements such as relationships and social bonds play a crucial role in an individual's happiness. Robust social support and proximity to loved ones bring feelings of comfort, joy, and fulfilment, while a lack of social connections can result in feelings of loneliness, unhappiness, and depression. Therefore, it's imperative to find a delicate balance between financial security and emotional well-being, taking into account the numerous factors that contribute to one's general happiness.

4.3 - Exploring the Global Connection between Wealth and Happiness

The correlation between wealth and well-being is a matter of global import, as nations characterized by greater economic prosperity and development tend to exhibit higher degrees of happiness and contentment compared to those that are less affluent. The availability of financial resources, as individuals attain greater wealth, frequently affords them the capacity to procure lavish commodities as a demonstration of their material success to others. This is especially evident in countries such as China, India, and Brazil, where the emulation of the lifestyle and consumerist attitudes of developed nations often results in the abandonment of traditional cultural norms, and thus poses a threat to cultural continuity.

In societies that assign a premium to the acquisition of wealth, the associated stress and strain of preserving financial stability can have a deleterious effect on overall well-being. Conversely, in nations with limited resources, the pervasive financial insecurity and the gruelling demands of daily living often serve as significant hindrances to happiness and fulfilment.

It has been observed that the world's least affluent nations tend to have the lowest levels of subjective well-being, while the wealthiest nations generally report the highest levels of happiness. However, there are exceptions to this trend, particularly in Latin America, where citizens self-report higher levels of contentment despite lower wealth levels, and in certain Middle Eastern countries, where levels of satisfaction are lower than expected given their economic status. For example, Lebanon has seen a significant decline in happiness scores due to political unrest, economic turmoil, and the devastating Beirut bombing. Similarly, Hong Kong's happiness index has been in decline for several years, due to factors such as inequality, protests, and the COVID-19 pandemic. The distribution of happiness scores also varies between regions. For instance, Sub-Saharan Africa generally has lower life satisfaction scores compared to Western Europe and North America. Similarly, South Asia has lower scores compared to Latin America and the Caribbean, despite similar levels of economic development.

According to research, nations with higher income and economic growth tend to have more people who are generally happy and well-adjusted than those with lower wealth. For instance, nations that consistently rank among the richest in the world, such as Switzerland, Denmark, and Norway, are also among the happiest.

Greater life satisfaction and higher levels of national income tend to be directly correlated. According to research, people who live in countries that have recently had a significant economic expansion tend to be happier and perceive their lives as progressing. The lower levels of happiness seen in some African countries, however, raise doubts about the applicability of this link in less developed and economically undeveloped areas.

4.3.1 - A Deeper Look into the International Connection

In order to achieve a deeper insight into the connection between economic growth and the well-being of individuals, investigations have taken place to examine the influence of income inequality on happiness. The results clearly illustrate that a disproportionate increase in wealth per capita among the more prosperous members within a society will probably lead to a deepening of income inequality unless it gets countered by an implementation of redistributive policies. Income inequality and reduced levels of happiness have been correlated with a low level of trust in others and in the justice system.

As well as this, various other things such as: low level of social mobility, poor health, lack of economic opportunities and high rates of crime have been interlinked with income inequality and as a result has had a detrimental effect on people's total stability, peace of mind and well-being. An increase in GDP per capita is positively connected with an improvement in happiness shown by an analysis of data gathered from 34 nations showed that, where wealth disparity is kept to a minimum.

An empirical investigation of the connection between available capital and subjective well-being was carried out on a small scale. The study involved 200 people who were randomly chosen, with half of them being put in the experimental group and given a \$10,000 allowance. The 100 individuals who were left served as the control group and did not get any financial support. The participants were taken from three low-income countries being Brazil, Kenya, and Indonesia as well as four high-income countries being: Australia, the UK, the US, and Canada. The study's findings showed that, over the course of three months, the experimental group consistently outperformed the control group in terms of reported levels of happiness. However, it is important to consider how this refers to self-reported levels of happiness and does not necessarily indicate objective measures of well-being or mental health.

However, people who were from households with incomes going over \$123,000 did not in fact show a substantial increase in their happiness. Moreover, the research has clearly shown that the increase in happiness was more voiced among those coming from low-income countries, giving out almost three-fold the increase in happiness as compared to those from a higher-income country. Additionally, participants with a yearly income of \$10,000 displayed twice the elevation in happiness as those earning \$100,000 per year.

The examination rendered valuable observations regarding the correlation between financial resources and personal contentment, especially for those belonging to low-income nations. The conclusions imply that financial capacity can have a salutary effect on happiness, though this impact may be moderated for those with elevated household earnings. The outcome of this examination can play a crucial role in the formation of policies and initiatives aimed at enhancing the well-being of populations in low-income nations.

The Ipsos study provides insight on the self-reported levels of happiness among adults in, on average, 30 different nations. As seen through the findings, a total of 52% of adults say they are fairly happy, while only 15% of individuals say they are very happy. Often found in India, Australia, and Saudi Arabia are adults who describe themselves as very happy. Whereas adults who describe themselves as not at all happy are most prevalent in Turkey, Argentina,

and Hungary. A total of nine countries, mostly in Argentina and Malaysia, have experienced an increase in the total proportion of cheerful adults compared to the halfway point of 2019. However, in Canada, Germany, Poland, and Turkey, this measure has decreased by five points or more. Most nations have seen a drop in this indicator compared to a decade earlier, though not to the same degree as Turkey. This indicator has increased significantly over the last two years though, nevertheless, Argentina continues to see a notable decline. The "high correlation between self-reported happiness and consumer confidence" is one of the key findings from the survey.

5.0 - Conclusion

The study will come to a close in this chapter, which will summarise the major findings in relation to the objectives and research questions and analyse their importance and contribution. Additionally, it will discuss the study's limitations and suggest areas for future research. 'To What Extent does Wealth Affect an Individual's Happiness?' is a very open-ended question with various ways to interpret an answer. As the correlation between wealth and happiness is such a complicated and intricate matter to justify, it cannot have a simple and straightforward answer.

The aim of the study was to investigate the relationship of happiness in relation to level of wealth achieved. As shown by the results, it can be indicated that as wealth increases, so does happiness. However, this may only be true up to a certain extent where after this threshold, it may plateau and lead to diminishing marginal utility. On the other hand, further findings have showed that happiness rises in a linear manner with income, but this may be on a set time frame. From a historical perspective, it can be seen that there are numerous arguments from various economists and scientists, including the likes of Alfred Marshall, Thomas Malthus, Adam Smith where each one answered in a different manner varying from the 'invisible hand' concept to the belief that interpersonal relationships and having company can have a great effect on the level of happiness; an increase in the quality of them may lead to a greater standard of happiness achieved by the individual. Moreover, the Easterlin Paradox is closely linked together with this project where it is the observation that, even with an increase in wealth and standard of living, happiness and well-being may not necessarily increase proportionately accordingly. Furthermore, it can be presumed that money can reduce stress and give a better sense of control over an individual's life yet could also lead to unethical behaviour and additionally increase stress due to the need to manage it. Factors such as how the money is spent, cultural background as well as social connections can play a role in distinguishing an individual's overall well-being. A good balance between emotional and financial security is significant, taking into the numerous factors that contribute to happiness. On a larger scale, it can be inferred from the research that more prosperous countries tend to be happier. However, limited levels of resources and the stress associated with financial stability could affect the overall well-being of an individual and thus hinder happiness. Nevertheless, despite this correlation, there are some exceptions shown by some regions and countries. Evidently, a lack of economic opportunities along with income inequality has shown to reduce levels of happiness but an implementation of redistributive policies could potentially counteract this. As well as this, a greater access to financial resources can positively impact subjective well-being, particularly for those individuals from low-income countries.

This dissertation has effectively answered my research aims proven by how there are various opinions on the matter on different time frames and scales included within this project and this is important as it outlines many different interpretations and displays a wider range of views. During my time researching this topic I have found quite a large research gap where the vast majority of the current existing research has taken a more quantitative approach to attempt to answer the question, therefore leading to a lack of deeper insight and characteristics that a qualitative study could provide. As well as this, the bulk of the existing

research have primarily taken a cross-sectional approach and thus only gave a wider view for a certain instance of the situation whereas I believe a longitudinal approach could have helped uncover how particular variables have evolved and changed over the course of time. As a result, I have included a lengthier section on a more subjective area which highlighted the qualitative views in a greater depth and detail to assist others in realising that the more abstract and personal research has a similar value to the quantitative ones and that one should form their opinion and answer by ensuring they have a balance of both.

Nevertheless, although minimised and not intentional, there were limitations in my project where the research had included some analysis bias where certain articles and websites prioritised the presentation of data which supported their hypothesis leading to some views being skewed towards a certain direction and thus not showing a full representation. Along with this, another limitation was through sampling issues which reduced the generalisability of some findings. This was done through some probability-based sampling methods as most studies had quantitative results and as a result didn't have the richness and texture which could have been gained from a more non-probability-based sampling method such as snowball sampling or purposive sampling.

All in all, some things to take from the project's findings would be to not obsess over the acquisition of money and that people should shift their focus to the way it is spent and the benefits it could potentially bring. One should use their money in a way that would align with their personal values and goals. This for example may be experiences that promote personal growth, investments, activities that promote social connections, travelling etc. By doing these, it can potentially give an individual a greater sense of purpose and meaning which is the foundation to attain long-term happiness.

In terms of future research, I would suggest for researchers to use more sophisticated methods as mentioned before in terms of sampling as this is a more subjective matter. As well as this another concept I would like to see would be the concept of 'hedonic adaptation' as it can be related to this topic area which highlights the tendency for people to quickly become accustomed to increased wealth and to continuously crave more however a deeper dive into it may be very intriguing and interesting. Some of the new questions that have sprouted from this dissertation which I would like to see be answered are:

- How do individual personality traits, such as gratitude or materialism, impact the relationship between wealth and happiness?
- Does the relationship between wealth and happiness vary across different stages of life?
- To what extent does the anticipation of wealth, or possibility of acquiring wealth, contribute to a person's happiness, and how does this compare to the happiness derived from actual wealth?

6.0 - Evaluation

This project has not only taught me more about how money is involved in the realm of economics; but has also enhanced and improved my thoughts and beliefs on how it can affect someone on a personal level.

Initially being more narrow-minded thinking like the majority that 'money buys happiness', I have now reached a point where I have acknowledged and can comprehend the significance of how a change in an individual's level of wealth can drastically affect their well-being and mental health depending on their financial situation. This is evident as for example how someone from a more disadvantaged background would feel more joyful from attaining a certain amount of money than someone who's better off gaining the equivalent. I have predominantly been more astounded by how attaining a higher level of wealth can affect people to opposite extremes on the spectrum varying from intense feelings of euphoria and elation to nefarious and immoral behaviour.

Prior to commencing the research for this project, I had very little awareness of the sheer extent that money and finance had an effect on people, thus being quite unfamiliar with the degree that it could affect someone psychologically. Moreover, my perception of the topic area was very much stuck under the guise of believing that it was a simple linear correlation at the beginning thinking that more money and income related to increased happiness no matter what. Although this argument could be valid using the concept of diminishing marginal utility, which is the concept that as consumption of a good or service increases, the satisfaction derived gradually increases but at a decreasing rate, however it still would not be a complete answer. After reading into various ideological viewpoints and studies, the debated and complex nature of such theories and concepts such as the Easterlin Paradox are much clearer to me which have led me to now understand how extraneous variables play such an imperative role in determining one's happiness and as a result have the ability to outweigh numerical figures.

The main objective was to analyse the correlation between an individual's level of wealth in relation to their happiness. However, as I began researching and writing up my findings it was clear to me that I reached a limitation which was the sheer broadness of the question at hand which was not foreseen. I had come under a lot of stress when it came to the construction of a solid, succinct, and effective verdict, especially considering how varied my research and synthesis truly was. I believe that there are quite a few subtopics that could be beneficial including key global events that have occurred within the last few decades such as the effects from COVID-19, Wars, 9/11 and natural disasters on the economy and the people that were thus affected. Another limitation which gave me great concern was my project methodology was difficult to understand due to the complexity of the data. Some studies which were researched are aimed for people at degree level of study and thus was difficult to interpret the data due to a lack of understanding. Nevertheless, in order to resolve this dilemma, prior to glancing at the findings, I took more time and read through them more carefully to try to comprehend the line of thinking, which greatly aided my comprehension. As a result, if I were to be able to continue this into further work, I would be able to greatly

increase both quality and quantity given the additional experience gained from a higher level of education, and thus produce an ever-higher level dissertation.

Nevertheless, I believe that the aim was answered to a very high level and would provide a very informative and accurate understanding to a reader. Even amongst such great success, any other limitations that were encountered across the project, despite being deterrents and hindrances in the spur of the moment, in retrospect has helped me create an alternative course for my project and has shown me what I lacked at the time. By overcoming these obstacles, I now have a deeper understanding of what caused me discomfort at the time and now I would see those obstacles as indications for an alternative pathway to action in future projects which would augment the project instead of limiting it.

On a more personal basis of my own skills and abilities, I am now very fond of my research and synthesis, as opposed to the beginning of my project, when I wasn't entirely confident and struggled to gain momentum. This is strictly proven by my in-depth examination and exploration of two centuries worth of historical moments and how it has changed to the modern day paired with fantastic referencing throughout. In addition, one of my main strengths, which critically aided me in dealing with the project as a whole, was my excellent time management, as evidenced by my activity log, as well as my ability to meet every deadline with ease, giving me time to make minor adjustments and subtle changes across the entire project whenever necessary. Furthermore, I believe this was one of the reasons I was able to overcome any limitations which had caused me difficulty very efficiently, allowing my work to flow in a very concise and smooth manner. As a result of being able to dive into various intriguing and interesting ideas as well as previous judgements that I now have a grasp on and can visualise, my own existing understanding of the topic area has been greatly strengthened.

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