



**Bryant University**

HONORS THESIS

**Perceptions of Happiness and Its  
Determinants  
An Intergenerational Study of What People  
Think about Money and Happiness**

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## **Table of Contents**

Abstract .....	1
Introduction .....	2
Literature Review .....	3
Defining Happiness .....	3
History of Happy .....	4
Foundations of Happiness .....	5
Does Money Buy Happiness? .....	8
Methodology .....	14
Questionnaire .....	14
Distribution .....	15
Sample .....	16
Demographics .....	17
Findings .....	20
Perceptions of “Does Money Buy Happiness?” .....	20
Intergenerational Perceptions of the Determinants of Happiness .....	22
Post-Hoc Questions .....	24
Summary of Findings .....	25
Discussion .....	26
Perceptions of “Does Money Buy Happiness?” .....	26
Intergenerational Perceptions of the Determinants of Happiness .....	27
Limitations .....	29
Conclusion .....	30
Appendices .....	31
Appendix A – Happiness Questionnaire .....	31
References .....	37

# **Perceptions of Happiness and Its Determinants**

## ***Senior Capstone Project for Bailey Cornell***

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### **ABSTRACT**

This study examines people's perceptions of happiness. Specifically, it seeks to define the determinants of happiness, with a focus on the link between happiness and financial state. Of particular interest is an examination of differences in attribution (if any) on this issue between disparate age groups. An online questionnaire was created and then completed by 538 total participants. Belief that money can buy happiness was tested in two different ways: the Measure of Materialistic Attitudes Scale from the Handbook of Marketing, and the Money-Happiness scale, which was generated for this research. The study also evaluated people's happiness levels using a device patterned after the Oxford Happiness Questionnaire (Hills 2002). The results suggested that as age increases, the tendency to believe that money buys happiness decreases. Furthermore, males are more likely than females to believe that the material possessions that money can buy will bring them increased happiness. In addition, the younger generation is more likely than the older generation to believe that achievement increases happiness while the older generation puts more importance on religious or spiritual beliefs and practices for increases in happiness. This research helps add to a growing research interest in understanding sources of personal contentment.

# **Perceptions of Happiness and Its Determinants**

## ***Senior Capstone Project for Bailey Cornell***

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### **INTRODUCTION**

It is important to study happiness because it has such a large influence on people's lives.

Happiness has a positive impact on our ability to enjoy life and have rewarding friendships, marriages, and family ties (Prager, 1998). It is the heart of mental health, and has an impact on physical health (Rimer, 2011). It has even been shown to correlate with life expectancy (Kageyama, 2012). Numerous studies have been conducted on what brings people happiness and whether or not money has an impact on people's happiness levels. However, no studies have been done to investigate perceptions of this topic or the factors that influence people's perceptions. This study examines the previous research in relation to this topic and the research that was conducted to examine the factors that influence people's perceptions of the impact of money on happiness.

# Perceptions of Happiness and Its Determinants

## *Senior Capstone Project for Bailey Cornell*

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### **LITERATURE REVIEW**

#### Defining Happiness

The term “happiness” can be defined in many ways, but the definition used in this study comes from the *Oxford Handbook of Happiness*: “a common-sense, lay representation of well-being” (David, Boniwell, & Conley, 2013).

The majority of happiness experts refer to happiness as having two components: the short-term, and the long-term. For this research, I will refer to happiness as a term that includes both affective and cognitive components, that is, short-term emotional states and long-term cognitive evaluations. The affective component can be described as the absence of negative factors and the presence of positive ones while the cognitive component involves an evaluation of life as a whole (Ryff, 1989). The long-term evaluation normally is an assessment of the discrepancy between the present situation and the situation that they aspire to, expect, or feel entitled to. This includes a social component: happiness can be defined as the perceived discrepancy between one’s current and ideal state in comparison to other people or their past. Comparison to other people depends on those who a person surround him or herself with, and who he or she uses as a frame of reference (Campbell, 1981; David, Boniwell, & Conley, 2013).

In current literature, there are many different terms for the idea of “happiness,” such as well-being, subjective well-being, satisfaction, and satisfaction with life. For this study, I will treat well-being and subjective well-being as the same as happiness. Satisfaction and satisfaction

## **Perceptions of Happiness and Its Determinants**

### ***Senior Capstone Project for Bailey Cornell***

---

with life, however, will not be considered equivalent because these include only the long term, life-evaluation aspect of happiness. Some of the research presented here is based on satisfaction and satisfaction with life, but one must keep in mind that it does not account for positive and negative affect.

An important point to consider is that the study of happiness is difficult because happiness, by nature, is subjective (Hecht, 2007; Belliotti, 2004; David, Boniwell, & Conley, 2013). Some individuals or cultures as a whole have a different view of what happiness is compared to others. For example, one person's ideal happiness or highest level could be a different than another person's (Brickman, Coates, & Janoff-Bulman, 1978). This can be seen in a worldwide, cross-cultural study on life satisfaction which found that some countries were inexplicably happy or unhappy (Kacapyr, 2008). Therefore, it can be hard to judge people's reported happiness levels against one another.

#### History of Happy

The history of happiness studies span as far back as the Greek philosophers Socrates and Plato. Socrates believed that happiness was a moral value and condition of the soul, and Plato argued that it is a virtue that develops from wisdom (Belliotti, 2004). Although many philosophers and psychologists have asked questions regarding the betterment of life, modern studies of happiness as we know them today did not start until shortly after World War II. Abraham Maslow is credited with coining the term "positive psychology" in the 1950s and introduced the idea of pursuing a more fulfilling life after basic needs have been met (A science of satisfaction, 2011). With the new field of positive psychology came studies on

# **Perceptions of Happiness and Its Determinants**

## ***Senior Capstone Project for Bailey Cornell***

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happiness and where it comes from. In terms of the relationship between happiness and economics, research began in the 1970s, especially with research done by Richard Easterlin (Easterlin, 1974). Since then, many theories on happiness and where it comes from have arisen in this increasingly popular field.

### Foundations of Happiness

Studies have shown that happiness comes from three different sources: our 1. genetics, 2. circumstances, and 3. choices. In 2002, Seligman came up with a formula for happiness encompassing these three things:  $H$  (enduring level of happiness) =  $S$  (personal set range) +  $C$  (circumstances) +  $V$  (factors under personal voluntary control). Each of these components do not have the same amount of influence on happiness. The most widely accepted conclusion is that 50% of happiness is accredited to one's genetics, 40% to his or her choices, and the remaining 10% is left to circumstance (Seligman, 2002).

### **50% of happiness is genetic**

The idea that half of happiness is based on genes originates from research done in 1988 by Tellegen comparing the similarities and differences of twins who were raised together and twins who were raised apart suggests that 50% of happiness is genetic. Researchers found that many personality traits do not manifest from upbringing, but rather DNA. This was the case for the well-being component, where personality questionnaires found that 48% of the twins reared apart still had similar levels of well-being based on their genes (Tellegen et al, 1988). This leads researchers to believe that happiness is heritable and stable. The idea that happiness is partially genetic is widely agreed upon by scientists, but the amount of impact

## **Perceptions of Happiness and Its Determinants**

### ***Senior Capstone Project for Bailey Cornell***

---

that genes have is disputed. A genetic association study by DeNeve in 2012 says that about 33% is genetic. However, the study states that there were slightly mixed results, so more work must be done. This leads most scientists to continue to rely on Tellegen's research conclusion stating that it is about 50%.

#### **10% of happiness is based on circumstance**

The assumption that happiness is heritable does not mean that happiness levels cannot change. Happiness can be affected by life events whether positive or negative, but the extent to which circumstances have an influence is not that high. Research done by Sonja Lyubomirsky at the University of California suggests that only 10% of happiness comes from circumstance (Lyubomirsky, *The How of Happiness*). These changes can be either short-term or long-term, depending on the intensity of the event (Tay & Kuykendall, 2013). The only events that have shown long-term or permanent alteration of happiness levels are unemployment or the death of a spouse. Research indicates that some people adapt to these situations while others do not (Diener, Lucas, & Scollon, 2006). The quantitative amount for what qualifies as 'long term' is six months. Research by Tay and Kuykendall in 2013 showed wellbeing can be enhanced for as long as six months as a result of subjective wellbeing interventions (Tay & Kuykendall, 2013).

The reason that the people are, for the most part, not greatly influenced by circumstance is because of a concept called the hedonic treadmill, or hedonic adaptation. This is the theory that happiness fades, so a person must keep striving at becoming happier in order to stay in

## **Perceptions of Happiness and Its Determinants**

### ***Senior Capstone Project for Bailey Cornell***

---

the same place (Siegel, 2009). This reinforces the link between well-being and personality traits (Tkach & Lyubomirsky, 2006).

Just because we have a generally set level of happiness does not mean that there isn't anything we can do to make ourselves happier. According to research done at the University of California, increases in happiness are possible, but it takes "both a will and a proper way" (Lyubomirsky et al., 2011).

#### **40% of happiness is based on choice**

The remaining 40% of happiness that is due to choice is what we work on every day by engaging in different activities and making decisions. This works because according to the Hedonistic Model of Happiness, seeking pleasurable emotions and sensations will increase happiness. These more frequent, fleeting pleasures "add up," so to speak, increasing happiness as a whole (Dunn, Gilbert & Wilson, 2011). Research shows that the frequency of positive experiences in life matters more than the intensity of them. In other words, how good an experience is matters less than how many experiences one has (Morse, 2012). This concept also relates to the money-happiness paradox, which I will explain in more detail later on.

The activities and choices that make up that 40% of happiness are important to consider as well. It is not just one thing that can make a person happier, but the combination of many things together. *The Oxford Handbook of Happiness* defines six factors as the determinants of psychological well-being: self-acceptance, positive relations with others, autonomy, environmental mastery, purpose in life, and personal growth (David, Boniwell, & Conley,

## **Perceptions of Happiness and Its Determinants**

### ***Senior Capstone Project for Bailey Cornell***

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2013). In addition, it is said that that happiness is contagious: a person's happiness (and unhappiness for that matter) can have a spillover effect and alter other peoples' happiness levels (Tay & Kuykendall, 2013). According to Siegel, "doing good" is one of the top three most important things to do to become happier. Many studies show that people are happier when focused on what they are doing in that moment (Morse, 2012; Siegel, 2009).

Relationships and social connections play a very large part in happiness (Hecht, 2007).

#### Does Money Buy Happiness?

The research shows that it's a complex question. To begin, it is true that poverty has a negative impact on happiness. Those who are struggling to fulfil their basic needs are not as happy because of the extra stress to make ends meet. According to research done by Weiting, those with greater wealth report higher life evaluation (Weiting, 2013). Tay and Kuykendall state that, "Economic wealth is shown to be a predictor of societal wellbeing across countries and over time" (Tay & Kuykendall, 2013). Research has also shown that the impact of money on happiness is strongest for those who do not have as much. As individuals receive more income, the impact of money decreases (David, Boniwell, & Conley, 2013). An interesting point about this is that people who are unemployed are worse at converting their resources into happiness (Binder & Broekel 2012).

That being said, in the 1970s, when the bulk of the research regarding happiness and money began, Richard Easterlin came up with an interesting paradox. Easterlin noted that within a given country, people with higher incomes were more likely to report being happy. But at the same time, when comparing countries against each other, there is little change in the level of

## **Perceptions of Happiness and Its Determinants**

### ***Senior Capstone Project for Bailey Cornell***

---

reported happiness, even if average incomes rise. This “Easterlin Paradox” is supported by the fact that even as incomes and quality of life rises, there is little increase in happiness levels (Easterlin, 1974). Therefore, people in poor countries are happier when their basic needs are covered (Siegel, 2009). One explanation that is offered to help explain these puzzling bits of data is that reported happiness depends very much on comparisons to others. It is based on peoples’ expectations of their lives compared to what is actually happening (Hecht, 2007). This could also be explained by the fact that the wealthier countries are also those with higher levels of democracy, freedom, and equal rights. They are also lower than others on aspects such as corruption and political instability (Lyubomirsky, *The Myths of Happiness*). This point is backed up by research by Heliwell which finds high correlations between the quality of government and wellbeing.

The Oxford Handbook of Happiness states that the impact of income on happiness is much more related to the long-term evaluation aspect than it is to the short-term affect aspect, meaning that the possession of more money will cause people to evaluate their lives positively, but it does not necessarily impact happiness from day to day (David, Boniwell, & Conley, 2013, Weiting, 2013). This leads researchers to believe that money makes people happy when thinking about their lives as a whole, but it makes no difference in the way we actually live (Lyubomirsky, *The Myths of Happiness*).

Another interesting bit of research about the link between money and happiness has to do with those who receive a very large amount of money all at once: lottery winners. A study done in 1978 found that those who won the lottery were in general not happier than controls, although

## **Perceptions of Happiness and Its Determinants**

### ***Senior Capstone Project for Bailey Cornell***

---

they did feel good about winning. They actually took less pleasure in ordinary events (Brickman 1978). The explanation behind this could be that with more money, comes more responsibility and pressure. This theory is backed up by research in 2011 at the University of Rome (Becchetti, 2011). Researchers found that people in the highest income groups may have poorer relational goods. As aforementioned, social relationships make people happy, so when these relationships are strained because of pressure from an increase of money, happiness levels may change as well. Similar to that idea, increased income can come with more negative effects than positive effects. For example, people with higher incomes often work longer hours, so they have less time for the activities that make them happy (Becchetti, 2011) and less time to enjoy the goods they are working to buy (Weiting, 2013). Research has also shown that income has a minor effect on satisfaction, but a significant effect on dissatisfaction (Boes, 2010).

One reason that income has only a minor effect on satisfaction is because of the aforementioned hedonic treadmill. This is the reason that big purchases lose their novelty with time and a newer or better item must be purchased to regain the happiness that has faded. Simply stated, the hedonic treadmill is why we get used to the things that money can buy (Siegel, 2009). This concept also relates to the idea that happiness is based on frequency, not intensity. A large purchase such as a car, a house, or even large TV is not as good as smaller purchases more often (Dunn, 2011).

## **Perceptions of Happiness and Its Determinants**

### ***Senior Capstone Project for Bailey Cornell***

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Furthermore, it has been found that economic well-being is less important to happiness than emotional well-being. The fulfillment of psychological needs such as respect, autonomy, mastery and social support have shown more importance than income (Weiting, 2013).

To answer the question “Does money buy happiness?” the combination of both sides of the argument are used. Scientists believe that money does buy happiness, but only to a certain point. A Princeton study done in 2010 shows that reported evaluations of happiness on a day to day basis do not increase after an annual income of \$75,000 per year (Kahneman & Deaton, 2010). Therefore, the general consensus is that once needs for survival are filled, wealth has very little impact on happiness.

As for people’s perceptions of this topic, a CNN poll conducted in 2014 by calling households found that only 6% of people believe that money does not buy happiness (Sahadi, 2014).

That being said, there have been no scientific studies done regarding people’s awareness of this topic and what factors influence their beliefs.

There have, however, been studies regarding people’s perceptions of happiness excluding the link between money and happiness. A study conducted in 2013 asked 201 respondents open ended questions about the ingredients that lead to long-term happiness. Responses were then coded into six categories. The research found that the majority of people responded that social relationships are necessary for happiness. Respondents also mentioned good health and time spent for leisure among other top ingredients for happiness (Caunt, Franklin, Brodaty, & Brodaty, 2013). A similar study also from 2013 asked high school students what the

## **Perceptions of Happiness and Its Determinants**

### ***Senior Capstone Project for Bailey Cornell***

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determinants of happiness are for them. 80% mentioned family in their interview responses while only two students mentioned the importance of their living environment (Suldo, Frank, Chappel, Albers, & Bateman, 2014). It is important to keep in mind that there were only 30 participants in this qualitative study, which does not give strong results. These studies have interesting findings, but do not address people's opinions on whether or not money buys happiness. What is more, they do not compare data between age groups. This leaves a gap in the research which is filled by this study. These two studies also provide an interesting example of how to study perceptions of happiness in a qualitative way, but this method was not utilized in this research because the core of this investigation involved specific topics that could be responded to using a simple questionnaire.

To conclude, there is a significant amount of research in the field of happiness, but previously none that examined people's personal perception of the money-happiness debate. This is what I set out to determine in this study in addition to the following research questions.

#### This Research Endeavors to Determine:

#### **Perceptions of "Does Money Buy Happiness?"**

- a) Do people believe that money buys happiness?
- b) Do generation or age impact the belief that money buys happiness?
- c) Are happier people more apt to believe that money buys happiness?
- d) Are wealthier people more apt to believe that money buys happiness?

# Perceptions of Happiness and Its Determinants

## *Senior Capstone Project for Bailey Cornell*

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### Post-Hoc Questions

#### Intergenerational Perceptions of the Determinants of Happiness

- e) Which generation is more apt to believe that achievement at work impacts happiness?
- f) Which generation is more apt to believe that religious beliefs impact happiness?
- g) Which generation is more apt to believe that marriage impacts happiness?
- h) Which generation is more apt to believe that health impacts happiness?
- i) Which generation is more apt to believe that happiness is genetic?
- j) Which generation is more apt to believe that after a gain or loss of wealth, happiness returns to original level?

#### Other Interesting Questions

- k) Do people think that “most people” believe that money buys happiness?
- l) Which generation is happier?
- m) Which gender is happier?
- n) Which gender is most apt to believe that money buys happiness?

# **Perceptions of Happiness and Its Determinants**

## ***Senior Capstone Project for Bailey Cornell***

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### **METHODOLOGY**

#### **Questionnaire**

In order to conduct the research, a questionnaire based on previously used scales was created. To determine people's perception of whether or not money has an impact on happiness levels, the Measure of Materialistic Attitudes scale was used. Two different measures were taken to evaluate respondents' perception of happiness and its link to money. The first, the materialistic attitudes scale from the Handbook of Marketing, evaluated the idea that the possessions that money can buy is what effects happiness. This includes items such as "It is really true that money can buy happiness" and is answered on a Likert scale from "strongly disagree" to "strongly agree." The second, the money-happiness scale, was generated for this study to evaluate participants' beliefs about the effect that money has on happiness after basic needs are covered. To evaluate participants' happiness levels, a scale heavily based on the Oxford Happiness Questionnaire was used. These five questions also employed a Likert scale.

Participants were also asked about their opinions on "most people's" beliefs regarding happiness. They reported the extent to which they thought that most people think that money buys happiness, whether or not most people are happy, and what most people believe will bring happiness (such as religious beliefs, social relationships, a long-term relationship with a significant other, achievement, health, and genetics). Other questions were asked in order to gauge people's contentedness with both current savings and non-financial assets, and their personal spirituality. Lastly, respondents were asked about their social media usage, religion and amount it is practiced, political affiliation, gender, marital status, age, and zip code.

## **Perceptions of Happiness and Its Determinants**

### ***Senior Capstone Project for Bailey Cornell***

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#### **Assessment of Income**

The zip code data was used in order to get an idea of the participant's income level without having to ask it outright. The reason that income was not asked overtly is that this number would likely be an inaccurate reflection of income. Many people would feel uncomfortable sharing their income, many people (especially the younger generation) would not know their exact income or their families income on hand, and there is also the chance that people would give an estimate that is inflated or deflated. Therefore, using a person's zip code, we could look up the median income for that location. This is not a perfect representation of income, but it is more useful for this study than the other approach.

#### **Distribution**

The questionnaire was created and distributed using a website called Qualtrics. In order to reach a large and diverse group, there was no selection process needed to choose participants. A wide range of ages were necessary to complete this study, so the distribution of the questionnaire was vital. First, in order to gather participants from the younger generation, professors at Bryant University were asked if they would send along the link to their students via email. When they agreed, they were sent an email that they could easily forward. It was also sent to personal friends and peers. In order to reach those of the older generation, Bryant University's department heads were contacted to see if they would agree to send it to their staff. When they agreed, they were sent an email to forward along in a similar fashion that professors sent the link to their students.

# Perceptions of Happiness and Its Determinants

## *Senior Capstone Project for Bailey Cornell*

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### **Snowball Sampling**

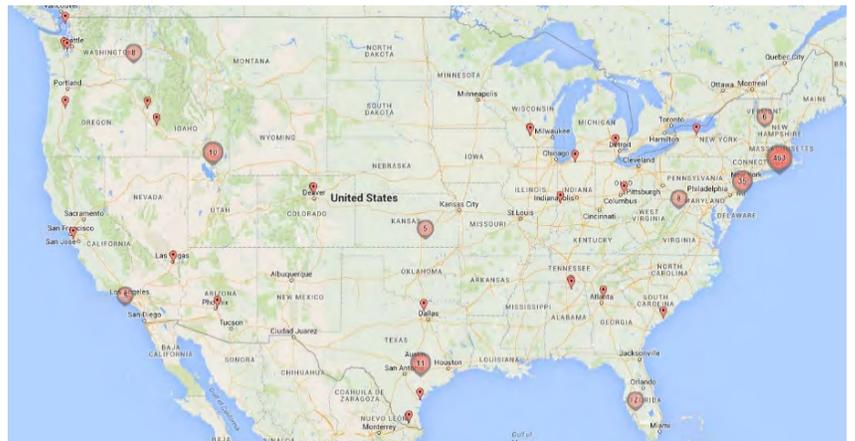
When studying the differences between two generations, it is imperative to reach enough participants from both age categories. The research was being conducted at Bryant University, so there was plenty of access to the younger, college-aged generation. However, approaching those of the older generation would be much more challenging. Therefore, the snowball method of distribution was used. This method allows subjects to recruit other eligible people that they know to contribute to the study. In order to do this with the online questionnaire, participants were offered an opportunity to win one of four gift cards in return for sending the link to the survey along to their families and/or friends.

### Sample

This method of distribution provided a very good sample size: 538 respondents completed the questionnaire all the way through. Most of the responses were from Bryant University and the New England area (Map 1), but it was taken all over the United States (Map 2), and in 11 countries worldwide (Map 3)



*Map 2- New England*



*Map 1- United States*

# Perceptions of Happiness and Its Determinants

## Senior Capstone Project for Bailey Cornell



Map 3- World

### Demographics

At least 50% of the participants (269) were from Bryant University. 44% were students (238), 6% professors (31), and 50% other (267).

Status	Bryant Student	Bryant Professor	Other
Number of Respondents	238	31	267

Table 1- Status

### **Age of Participants**

The snowball method was also effective in reaching participants who were over the age of 35. Of the 538 respondents, 243 (45%) reported being 35 or older. 43% (230) reported being between 18 and 23 years old.

Age	18-23	23-35	36-45	46-55	56-65	66-75	75+
Number of Respondents	230	66	42	92	74	25	8

Table 2- Age

# Perceptions of Happiness and Its Determinants

## Senior Capstone Project for Bailey Cornell

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### Gender of Participants

The majority of the sample (65%, 342) identified as being female and 45% (188) identified as being male.

<b>Gender</b>	<b>Male</b>	<b>Female</b>
Number of Respondents	188	342

*Table 3- Gender*

### Religious Identity/ Affiliation of Participants

The sample was heavily Christian (67%, 360) or did not identify with any religion (24%, 128) very little respondents were Jewish (3%, 15), Buddhist (2%, 11), Hindi (0%, 2), Islamic (0%, 1) or other (4%, 21).

<b>Religion</b>	<b>Islam</b>	<b>Hinduism</b>	<b>Buddhism</b>	<b>Judaism</b>	<b>Christianity</b>	<b>None</b>	<b>Other</b>
Number of Respondents	1	2	11	15	360	128	21

*Table 4- Religion*

### Income Level of Participants

Income level was split into two categories: high income and low income. High income was any value above the mean (M= \$57,076) and low income was any value less than the mean. The highest median income by zip code was \$185,466 and the lowest was \$14,095. 57% (304) of the sample fell into the category of “low income” and 43% (231) fell into the “high income” category.

<b>Income</b>	<b>High</b>	<b>Low</b>
Number of Respondents	231	304

*Table 5- Income*

# Perceptions of Happiness and Its Determinants

## *Senior Capstone Project for Bailey Cornell*

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### **Political Affiliation of Participants**

There was a wide representation of political affiliations represented in the sample. The majority identified with Independent (37%), and there were 34% Democrat, 21% Republican and 8% other.

<b>Political Affiliation</b>	<b>Democrat</b>	<b>Republican</b>	<b>Independent</b>	<b>Other</b>
Number of Respondents	184	111	196	42

*Table 1- Political Affiliation*

# Perceptions of Happiness and Its Determinants

## Senior Capstone Project for Bailey Cornell

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### FINDINGS

To analyze the results of the questionnaire, the response data was downloaded from Qualtrics and then uploaded to SPSS. Reliability tests were done using SPSS to ensure that the scales are internally consistent. Chronbach's alpha for the happiness scale was .894. For the money-happiness scale and materialism scale, Chronbach's alpha was .602 and .764 respectively. Therefore, all three scales were shown to be reliable.

#### Perceptions of "Does Money Buy Happiness?"

##### **a) Do people believe that money buys happiness?**

When looking at the one question asking whether or not the respondent believes that money buys happiness, 48% (278) of people reported that they agree while the remaining 52% (318) disagree (See table and chart below)

	<b>11. It is really true that money can buy happiness.</b>					
	<b>Strongly Disagree</b>	<b>Moderately Disagree</b>	<b>Slightly Disagree</b>	<b>Slightly Agree</b>	<b>Moderately Agree</b>	<b>Strongly Agree</b>
Total	113	115	90	181	68	29

*Table 7- Does Money Buy Happiness?*

To go into more depth about respondents' opinions, items were evaluated using the materialistic attitudes scale and the money-happiness scale to provide a stronger measure of the data. The results were analyzed using these scales to determine whether or not respondents believe that money buys happiness. The outcome was an even mix of people who agreed and disagreed for materialism ( $M = 3.18$ ) and money-happiness ( $M = 3.63$ ).

## **Perceptions of Happiness and Its Determinants**

### ***Senior Capstone Project for Bailey Cornell***

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#### **b) Does generation or age impact the belief that money buys happiness?**

A t-test was run to answer the main research question: which generation is more apt to believe that money buys happiness, college-aged or those who are over 35 years of age? The results were significant for both money-happiness ( $t(467) = 7.45, p = .000$ , two-tailed) and materialism ( $t(469) = 11.79, p = .000$ , two-tailed).

To investigate this difference further, a correlation was run between age and money-happiness, and age and materialism. For age and money-happiness, the results were significant  $r(534) = -.29, p = .000$ , two-tailed. Results were significant for age and materialism as well  $r(537) = -.49, p = .000$ , two-tailed.

Next, a regression was calculated to predict the likelihood that the participant believes that money buys happiness based on his or her age. A significant regression equation was found between age and money-happiness ( $F(1, 532) = 48.862, p = .000$ ) with an adjusted  $R^2$  of .082. A significant regression equation was also found between age and materialism ( $F(1, 535) = 164.590, p = .000$ ) with an adjusted  $R^2$  of .234.

#### **c) Are happier people more apt to believe that money buys happiness?**

To see whether or not a person's happiness levels impacted their belief on money's impact on happiness, correlations between the happiness scale and both of the other scales were done, separately. There was no significant correlation between the happiness scale and the materialistic attitudes scale ( $r(533) = -.07, p = .09$ , two-tailed) or the money-happiness scale ( $r(530) = -.02, p = .63$ , two-tailed).

## **Perceptions of Happiness and Its Determinants**

### ***Senior Capstone Project for Bailey Cornell***

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#### **d) Are wealthier people more apt to believe that money buys happiness?**

To determine if income affects the likelihood that a person believes that money buys happiness, t-test was performed between income level and money-happiness resulting in no significance with  $t(528) = -.03$ ,  $p = .95$ , two-tailed. There was also no significance in a t-test between materialism and happiness with  $t(531) = -.05$ ,  $p = .96$ , two-tailed.

#### Post-Hoc Analysis: Intergenerational Perceptions of the Determinants of Happiness

#### **e) Which generation is more apt to believe that achievement at work impacts happiness?**

On average, respondents agreed that job, work, or career related achievement leads to increased happiness levels ( $M = 4.77$ ). To see if there was a significant difference between the two generations, a t-test was run. The result was significant  $t(471) = 2.106$ ,  $p = .036$ , two-tailed.

#### **f) Which generation is more apt to believe that religious beliefs impact happiness?**

Respondents slightly agreed, on average, that religious practices and spiritual beliefs increase happiness levels ( $M = 3.83$ ). To determine whether or not a difference between generations existed in this belief, a t-test was run with significant results,  $t(-4.434) = -4.434$ ,  $p = .000$ , two-tailed.

## **Perceptions of Happiness and Its Determinants**

### ***Senior Capstone Project for Bailey Cornell***

---

#### **g) Which generation is more apt to believe that marriage impacts happiness?**

Overall, participants agreed that those who are married or in a long-term relationship are happier than those who are not with a significant other ( $M = 4.29$ ). A t-test was conducted to see if there was a generational difference in this perception. The results showed no significant difference  $t(471) = -1.115$ ,  $p = .266$ , two-tailed.

#### **h) Which generation is more apt to believe that health impacts happiness?**

On average, respondents strongly agreed that of regular exercise and physical health has a positive impact on happiness levels ( $M = 5.12$ ). To study the differences between generations on this impact, a t-test was run on those two variables. The results were not significant  $t(469) = .343$ ,  $p = .732$ , two-tailed.

#### **i) Which generation is more apt to believe that happiness is genetic?**

When taken as a mean, participants very slightly disagreed that happiness is genetic or innate ( $M = 3.11$ ). To investigate the generational difference on the idea that happiness is genetic, a t-test was performed with not significant results  $t(470) = .716$ ,  $p = .474$ , two-tailed.

#### **j) Which generation is more apt to believe that after a gain or loss of wealth, happiness returns to original level?**

Another aspect of happiness that was evaluated was whether or not participants believed that after a large gain or loss of wealth happiness would revert to original levels. On average, participants agreed that it would ( $M = 4.19$ ). A t-test was run to examine the relationship between the two generations and their beliefs on whether or not people's happiness returns to

## Perceptions of Happiness and Its Determinants

### *Senior Capstone Project for Bailey Cornell*

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its original level after a considerable increase or decrease in wealth. The result was not significant  $t(466) = .694, p = .474$ , two-tailed.

#### Post-Hoc Analysis: Other Interesting Questions

##### **k) Do people think that “most people” believe that money buys happiness?**

When asked whether or not they believe that “most people” buy happiness, 18% disagree (119) and 82% agree (430).

	<b>1. Most people think that money buys happiness.</b>					
	<b>Strongly Disagree</b>	<b>Moderately Disagree</b>	<b>Slightly Disagree</b>	<b>Slightly Agree</b>	<b>Moderately Agree</b>	<b>Strongly Agree</b>
Total	22	24	48	133	191	106

*Table 8- Do Most People Think That Money Buys Happiness?*

##### **l) Which generation is happier?**

To see if generation and happiness levels were related, a t-test was conducted that showed significance  $t(465) = -2.318, p = .021$ , two-tailed.

##### **m) Which gender is most apt to believe that money buys happiness?**

Two more t-tests were done to investigate whether men or women are more likely to believe that money buys happiness. Comparison of money-happiness for males and females showed no significance  $t(525) = 1.396, p = .16$ , two-tailed. The t-test for materialism for males and females, however, was significant  $t(528) = 3.72, p = .000$ , two-tailed.

##### **n) Which gender is happier?**

To examine if gender and happiness levels are related, a t-test was conducted that was not significant  $t(524) = 1.033, p = .302$ , two-tailed

# Perceptions of Happiness and Its Determinants

## Senior Capstone Project for Bailey Cornell

### Summary of Findings

#### T-test

Variables	N	t	Sig.
Generation, money-happiness	467	7.447	.000
Generation, materialism	469	11.798	.000
Income level, money-happiness	528	-.032	.95
Income level, materialism	531	-.051	.96
Gender, money-happiness	525	1.396	.16
Gender, materialism	528	3.724	.000
Generation, achievement	471	2.106	.036
Generation, religious beliefs	461	-4.434	.000
Generation, marriage	471	-1.115	.266
Generation, health	469	.343	.732
Generation, genetics	470	.716	.474
Generation, happiness return to original level	466	.694	.474
Happiness, generation	465	-2.318	.021
Happiness, gender	524	1.033	.302

#### Correlation

Variables	N	r	Sig.
Age, money-happiness	534	-.29	.000
Age, materialism	537	-.49	.000
Happiness, money-happiness	530	-.02	.03
Happiness, materialism	533	-.07	.09

#### Regression

Variables	N	F	Sig.	Adjusted R <sup>2</sup>
Age, money-happiness	532	48.862	.000	.082
Age, materialism	535	164.590	.000	.234

# Perceptions of Happiness and Its Determinants

## *Senior Capstone Project for Bailey Cornell*

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### **DISCUSSION**

#### Perceptions of “Does Money Buy Happiness?”

The large sample size provided defensible support for our findings. The analysis of the data suggests multiple findings in regards to happiness and how it is commonly perceived. The first is that the belief that money buys happiness is different for different age groups. The younger generation is more likely to believe that money buys happiness than the older (35+ generation) and in general this belief decreases with age. Age has a very large impact, specifically, 23% of the likelihood that a person is materialistic is solely based on one's age.

Possible explanations for this age difference could be based on a variety of different influences. For one, the older generation could have simply gained more wisdom with their age and have found that other things are more important to happiness than money. It could also be that when they were younger, they expected the money that they made to bring them happiness, but as time went on they realized that it did not. Another possible explanation is that the older generation already has enough money so that they do not have to worry about it, and do not realize that it is important to their happiness. Furthermore, as people age their priorities could be changing to things such as their children and grandchildren, so they are much less worried about their income in terms of happiness.

On the other side, the reasoning for this finding could be that the younger generation has a higher prospect for income increases in the future, they could believe that this increase in amount of income will make them happy, whereas when people get older they have much less

## **Perceptions of Happiness and Its Determinants**

### ***Senior Capstone Project for Bailey Cornell***

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expectation for a larger income in the near future. Lastly, it could be the case that the younger generation is more susceptible to the pressures of a consumerist society where advertisers are attempting to convince the public that their product or service will better their life and well-being. They could have a higher desire to be accepted by peers in regards to material possessions and lifestyle. The reasoning behind the findings of this study can be verified by future research on this topic.

Other than the impact of age, this research concluded that only one other factor influences the belief that money buys happiness: gender. The study suggested that it did not impact the degree to which people believe that money buys happiness after basic needs have been met (money-happiness scale) but it did make a difference in terms of the degree to which people believed that the things that money can buy are what positively impact happiness (materialism). This research supports the idea that men are more likely than women to think that their happiness will be affected by the quality or quantity of possessions that they have. That being said, the data did not show that happiness or income had an impact on a person's viewpoint of money and happiness.

#### Intergenerational Perceptions of the Determinants of Happiness

When investigating the differences between generations in terms of their attributions of happiness, the only variables that showed significant differences were achievement at work and religious or spiritual beliefs. While in general all respondents believe that achievement increases happiness levels, the young generation is more likely than the older generation to believe that this is the case. In addition, the younger generation believed only slightly that

## **Perceptions of Happiness and Its Determinants**

### ***Senior Capstone Project for Bailey Cornell***

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religious or spiritual beliefs increase happiness levels, while the older generation puts more importance on this factor.

The perceptions of other attributions of happiness did not differ from one generation to the other. Both generations believe that marriage or a long-term relationship with a significant other has a positive impact on happiness levels. In addition, both generations believe that good physical health and regular exercise are extremely important to happiness. Lastly, both the older and younger generations reported that they agreed that happiness returns to its original level after a considerable increase or decrease in wealth.

On average, respondents slightly disagreed that happiness is genetic or innate, with no difference between generations. This goes to show that those who participated in this study do not have knowledge of or do not agree with the research that shows that 50% of happiness is based on genes (Tellegen et al, 1988).

In addition to those variables and their impact on happiness, most respondents agreed that either after winning the lottery or experiencing a large loss of wealth, their happiness levels would revert to original levels over time. This idea has been supported by previous research that suggests that after a positive or negative change in wealth, happiness levels stabilize (Tay & Kuykendall, 2013).

Other interesting findings, separate from the main research questions suggest that those part of the older generation (age 35 and older) are happier than the younger, college-aged

## **Perceptions of Happiness and Its Determinants**

### ***Senior Capstone Project for Bailey Cornell***

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generation (ages 18-23). However, gender was not an important factor: males are no happier than females and vice versa. Lastly, although about half of the subjects of this study reported that they believe that money buys happiness, they reported that 82% of most people think that money buys happiness. This goes to show that participants feel that while they are not influenced by this idea, but they believe that the general public is.

#### Limitations

The first limitation to this study was related to the sample. Although it was possible for anyone over the age of 18 to take part in the questionnaire, it started at Bryant University so was therefore taken by a majority of people at Bryant University. At least 50% of the participants were a student or staff at Bryant University which means that most participants fall under the demographics of higher middle class, white and educated. Furthermore, the questionnaire was distributed online, so it did not reach those who do not have access to the internet, such as the elderly or poor. What is more is that it was written in English, so even if it did reach participants in other countries, they could not have taken it if they were not fluent in English. Lastly, the method of collecting data for the income data could have altered the results. As aforementioned, it is often difficult to ask for one's income because they may not want to answer or they may not know an accurate amount. Therefore, to avoid issues such as this, participants were asked to simply share their zip code. Then, the median income level based on their location was looked up. This provided a rough estimate of income, however it was not perfect because of course the income of the participant could be significantly higher or lower than the income represented by the zip code.

# **Perceptions of Happiness and Its Determinants**

## ***Senior Capstone Project for Bailey Cornell***

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### **CONCLUSION**

In order to fully understand the perceptions of money on happiness, more studies should be conducted on the factors behind people's belief or disbelief. It would be interesting to see if income or happiness levels showed significant correlations if tested using a different scale for happiness or measurement for income. In addition, further research could be conducted on a different sample. This study was done predominantly at Bryant University, so it would be interesting to see if the results would change if studied at a different type of university or on people with lower incomes. Lastly, additional investigations could be performed to discover why people believe that money has such a large influence on happiness, even though the research has shown that it only does before basic needs are met. There is a disparity between what the research has shown to be true and what people believe for their lives, so it would be meaningful to see where that discrepancy comes from.

# Perceptions of Happiness and Its Determinants

## Senior Capstone Project for Bailey Cornell

### APPENDICES

#### Appendix A – Happiness Questionnaire



**Bryant University**

**What Do People Attribute Happiness To?**  
*A Study of How People Think and Feel about Happiness*

You are invited to play an important part of an independent, significant research project about happiness and what it is associated with. The purpose of this research is to better understand the various attributes people associate with happiness. Your involvement is important as your participation will help add to a growing research interest in understanding sources of personal contentment. Be assured that your responses will be treated with confidentiality and will in no way be associated with you personally. Participation is voluntary and if you decide to participate you are also free to discontinue your participation at any time. At the end of the questionnaire there is an opportunity to win a Dunkin Donuts gift card and you should be able to complete this questionnaire in about 5 minutes. By marking yes you are stating that you have decided to participate and that you have read the information above.

Yes  
 No

If you have any additional questions please contact Bailey Cornell (bcornell@bryant.edu), a student at Bryant University who is working under the supervision of Dr. Keith Murray.

**What Do People Attribute Happiness To?**  
*A Study of How People Think and Feel about Happiness*

**INSTRUCTIONS.** Below are a number of statements about happiness that may be true for you. Simply indicate how much you AGREE or DISAGREE with each statement by marking the corresponding button. Try not to take too long over individual questions. Be assured, there are no 'right' or 'wrong' answers or trick questions; the first response that comes to mind is probably the right one for you. If you find some of the questions difficult, please give the answer that is true for you in general or for most of the time.

Regarding the statements as they apply to you, indicate how much you AGREE or DISAGREE by marking the corresponding button.

For the most part I...

	Strongly Disagree	Moderately Disagree	Slightly Disagree	Slightly Agree	Moderately Agree	Strongly Agree
1. ...feel that life is very rewarding.	<input type="radio"/>					
2. ...think life is good.	<input type="radio"/>					
3. ...always have a cheerful effect on others.	<input type="radio"/>					
4. ...am well satisfied about everything in my life.	<input type="radio"/>					
5. ...am very happy.	<input type="radio"/>					

# Perceptions of Happiness and Its Determinants

## Senior Capstone Project for Bailey Cornell

For the most part I...

	Strongly Disagree	Moderately Disagree	Slightly Disagree	Slightly Agree	Moderately Agree	Strongly Agree
6. ... find that the more disposable income I have, the happier I am.	<input type="radio"/>					
7. ... think I would be a lot happier if I were to win the lottery.	<input type="radio"/>					
8. ... am generally contented with the savings I currently have.	<input type="radio"/>					
9. ... am generally contented with the non-financial assets in my life.	<input type="radio"/>					
10. ... think a lot about spiritual issues/ philosophical ideas.	<input type="radio"/>					

### What Do People Attribute Happiness To? A Study of How People Think and Feel about Happiness

INSTRUCTIONS. Below are a number of statements about happiness that may be true for MOST PEOPLE. Simply indicate how much you AGREE or DISAGREE with each statement by marking the corresponding button. Try not to take too long over individual questions. Be assured, there are no 'right' or 'wrong' answers or trick questions; the first response that comes to mind is probably the right one for you. If you find some of the questions difficult, please give the answer that is true in general or for most of the time.

Regarding the statements below, indicate how much you AGREE or DISAGREE by marking the corresponding button.

MOST PEOPLE...

	Strongly Disagree	Moderately Disagree	Slightly Disagree	Slightly Agree	Moderately Agree	Strongly Agree
1. ... think that money buys happiness.	<input type="radio"/>					
2. ... could be happy living with 10% less than they have right now	<input type="radio"/>					
3. ... find that an increase in disposable income leads to a permanent change in happiness.	<input type="radio"/>					
4. ... who own a lot of expensive things are happier than those who do not own expensive things.	<input type="radio"/>					

# Perceptions of Happiness and Its Determinants

## Senior Capstone Project for Bailey Cornell

MOST PEOPLE...	Strongly Disagree	Moderately Disagree	Slightly Disagree	Slightly Agree	Moderately Agree	Strongly Agree
5. ...are happy	<input type="radio"/>					
6. ... think life is good	<input type="radio"/>					
7. ...would find that after winning it big in the lottery, their personal happiness would eventually revert to their pre-lottery win level.	<input type="radio"/>					
8. ... would say that friends and social relationships bring the most happiness.	<input type="radio"/>					
9. ... consider religious beliefs and practices necessary for happiness.	<input type="radio"/>					
10. ... consider personal spirituality or a philosophical point of view necessary for happiness	<input type="radio"/>					
11. ... would find that after experiencing a noticeable loss in wealth, their personal happiness would eventually revert to their pre-loss level.	<input type="radio"/>					
MOST PEOPLE...	Strongly Disagree	Moderately Disagree	Slightly Disagree	Slightly Agree	Moderately Agree	Strongly Agree
12. ... who are married or are in a long-term relationship are happier than those who are not with a significant other.	<input type="radio"/>					
13. ... expect that job, work, or career related achievement lead to increased happiness.	<input type="radio"/>					
14. ... who exercise regularly are happier than those who do not.	<input type="radio"/>					
15. ... find that when they are physically healthy, they are also happier.	<input type="radio"/>					
16. ... believe that happiness is genetic or innate.	<input type="radio"/>					

### What Do People Attribute Happiness To? A Study of How People Think and Feel about Happiness

INSTRUCTIONS. Below are a number of statements about happiness that may be true for MOST PEOPLE. Simply indicate how much you AGREE or DISAGREE with each statement by circling the corresponding number. Try not to take too long over individual questions. Be assured, there are no 'right' or 'wrong' answers or trick questions; the first response that comes to mind is probably the right one for you. If you find some of the questions difficult, please give the answer that is true in general or for most of the time.

Regarding the statements as they apply to you, indicate how much you AGREE or DISAGREE by marking the corresponding button.

	Strongly Disagree	Moderately Disagree	Slightly Disagree	Slightly Agree	Moderately Agree	Strongly Agree
11. It is really true that money can buy happiness.	<input type="radio"/>					
12. It is my dream in life to be able to own expensive things.	<input type="radio"/>					
13. People judge others by the things they own.	<input type="radio"/>					
14. I buy some things that I secretly hope will impress people.	<input type="radio"/>					
15. Money is the most important thing to consider in choosing a job.	<input type="radio"/>					
16. I think others judge me as a person by the kinds of products and brands I use.	<input type="radio"/>					

# Perceptions of Happiness and Its Determinants

## Senior Capstone Project for Bailey Cornell

### What Do People Attribute Happiness To? A Study of How People Think and Feel about Happiness

INSTRUCTIONS. Below are a number of statements about your current lifestyle. Try not to take too long over individual questions because there are no 'right' or 'wrong' answers or trick questions; the first response that comes to mind is probably the right one for you. If you find some of the questions difficult, please give the answer that is true for you in general or for most of the time.

1. How much time per day are you involved in social media (such as Facebook, Instagram, etc.)

- 0-1 hours
- 1-2 hours
- 2-3 hours
- 3-5 hours
- 5+ hours

2. In 10 years, what do you estimate your annual income to be?

- More than it is now
- Less than it is now
- About the same than it is now

3. What religion do you identify most closely with?

- Christianity
- Islam
- Hinduism
- Buddhism
- Judaism
- Other
- I do not presently identify with any religion

4. How much time on average in a given week do you participate in your religion? (includes practicing and thinking/acting based on religious ideas or beliefs)

- 0-2 hours per week
- 2-5 hours per week
- 6-10 hours per week
- 11+ hours per week
- I do not identify with any religion

# Perceptions of Happiness and Its Determinants

## *Senior Capstone Project for Bailey Cornell*

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5. What is your political affiliation?

- Democrat
- Republican
- Independent
- Other

6. What is your current status?

- Student
- Bryant professor
- Other

7. What gender do you identify with?

- Male
- Female

8. What is your current marital status?

- Married
- In a relationship
- Single

9. What is your age?

- 18-23
- 23-35
- 36-45
- 46-55
- 56-65
- 66-75
- 75+

10. What is your zip code?

# Perceptions of Happiness and Its Determinants

## *Senior Capstone Project for Bailey Cornell*

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### **What Do People Attribute Happiness To?** *A Study of How People Think and Feel about Happiness*

In studying happiness for a wide range of age groups it is necessary to reach as many participants as possible, especially those of an older generation. Would you be willing to send this questionnaire along to immediate or extended family members like fathers, mothers, aunts, uncles and older siblings, etc.? Please note that forwarding the link along will enter you in the chance to win one of four DUNKIN DONUTS GIFT CARDS.

- Yes
- No

If yes, please provide your email address below to receive a very easy to forward message with the link to this questionnaire attached.

Again, it's important for you to note your responses in the questionnaire will in no way be associated with you or your email address, and that your email will not be shared or used for anything else. Your responses will be treated with complete anonymity and confidentiality. Thank you very much for your assistance.

### **What Do People Attribute Happiness To?** *A Study of How People Think and Feel about Happiness*

Thank you for completing this survey! Your responses are greatly appreciated.

# Perceptions of Happiness and Its Determinants

## *Senior Capstone Project for Bailey Cornell*

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