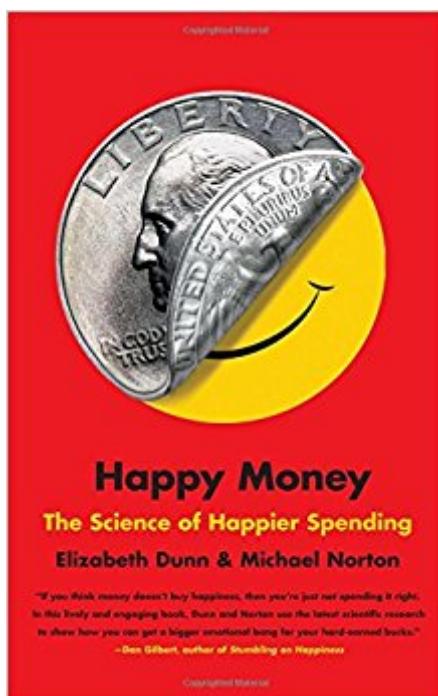


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# Happy Money: The Science Of Happier Spending



## Synopsis

Two professors combine their fascinating and cutting-edge research in behavioral science to explain how money can buy happiness—•if you follow five core principles of smart spending. Most people recognize that they need professional advice on how to earn, save, and invest their money. When it comes to spending that money, most people just follow their intuitions. But scientific research shows that those intuitions are often wrong. Happy Money offers a tour of research on the science of spending, explaining how you can get more happiness for your money. Authors Elizabeth Dunn and Michael Norton have outlined five principles—•from choosing experiences over stuff to spending money on others—•to guide not only individuals looking for financial security, but also companies seeking to create happier employees and provide “happier products” to their customers. Dunn and Norton show how companies from Google to Pepsi to Charmin have put these ideas into action. Along the way, Dunn and Norton explore fascinating research that reveals that luxury cars often provide no more pleasure than economy models, that commercials can actually enhance the enjoyment of watching television, and that residents of many cities frequently miss out on inexpensive pleasures in their hometowns. By the end of this lively and engaging book—•(Dan Gilbert, author of *Stumbling on Happiness*), you’ll be asking yourself one simple question every time you reach for your wallet: Am I getting the biggest happiness bang for my buck?

## Book Information

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## Customer Reviews

"If you think money doesn't buy happiness, then you're just not spending it right. In this lively and engaging book, Dunn and Norton use the latest scientific research to show how you can get a bigger emotional bang for your hard-earned bucks. Happy Money isn't a purchase; it's an investment—and a shrewd one at that."—Daniel Gilbert, author of *A Stumbling on Happiness*—"No one understands how to get more happiness out of our money better than Liz Dunn and Mike Norton. Their research is not only on the cutting edge—it changes where the edge is. Like stand-up comedians of science, Dunn and Norton take ordinary observations that everybody experiences and craftily distill them with a clarity that makes us laugh, and then makes us think. They have done us a great service by sharing their knowledge with us in the easy-to-apply principles they present in this book."—Dan Ariely, author of *Predictably Irrational*—"How to spend smarter? Read this book!"—"a rare combination of informed science writing, rollicking good fun, and practical pointers for a more flourishing and compassionate life."—David G. Myers, author of *The Pursuit of Happiness*"Many books have been written to tell you how to make money, save money, and invest money. Now there's a book that can tell you how to spend it. Wisely."—Chip Heath, co-author of *Made to Stick* and *A Switch*"[Dunn and Norton's] infectious enthusiasm for their subject is admirable.... They provide an interesting exploration of increasing happiness by buying time, as well as ways to address budgeting."—Kirkus Reviews"University of British Columbia psychology professor Dunn and Harvard Business School marketing professor Norton, friends from graduate school, offer a witty, lively guide to changing the philosophy behind spending so that it brings you true joy.... Readers cannot help but be charmed by this funny, warm guide to creating the good life from scratch."—Publishers Weekly"This small, snappily written book is focused on five points, all directed at enabling people to get more bang for their bucks... Buy [this] book, read [it], take the advice [it] offer[s] to heart, and you'll be a happier person."—Barry Schwartz, *Los Angeles Review of Books*—"Each of Dunn and Norton's five principles offers a scientifically validated means of increasing happiness. Like asking a surgical expert to perform your heart transplant, following their principles might be better than just winging it. And luckily, spending money is a lot easier and much less messy than major surgery."—Guy Kawasaki"Packed with tips...people will come away from this book believing it was money well spent."—The Economist—"Dunn and Norton strive to show how to spend money in less typical but more pleasing ways. They offer five principles you can use to buy happiness."—I love the five principles of happy money because they aren't about getting more money but getting more out of the money you have.—Michelle

Singletary, A. The Washington Post's "[Happy Money]" is filled with surprising, counterintuitive findings that also produce a spark of recognition. Dunn and Norton have outlined a series of valuable and instructive findings, demonstrating that people tend to overlook the effects of attention and adaptation, and that they would do better if they were to make expenditure decisions with those effects in mind. • The New Republic "[S]hort and breezy but research-heavy." • New York Times

Elizabeth Dunn is an associate professor of psychology at the University of British Columbia in Vancouver, Canada. At age twenty-six, she was featured as one of the "rising stars" across all of academia by the Chronicle of Higher Education. Michael Norton is an associate professor of marketing at the Harvard Business School. His research has twice been featured in The New York Times Magazine Year in Ideas issue. In 2012, he was selected for Wired magazine's Smart List as one of "50 People Who Will Change the World." •

The title, "Happy Money: The Science of Smarter Spending", gave me the impression that this was another book about clipping coupons and recycling cereal boxes. Cynically, I opened it up. The first sentence of the prologue shattered that preconception immediately. This book aims squarely for the "money can't buy happiness" idiom, with the idea that it can...if utilized properly. Not in the usual ways, either. It's not necessarily how much you spend, or saving tons of cash for a rainy day so you feel more secure about the future. There are five principles that can lead to monetary happiness: 1. Buy Experiences 2. Make it a Treat 3. Buy Time 4. Pay Now, Consume Later 5. Invest in Others. "Buy Experiences" essentially means to spend money on memorable experiences instead of expensive toys, because you are able to relate to those experiences on an emotional level for much longer than with objects. I had actually utilized this concept myself recently. I had come into a small inheritance, and instead of paying down bills like we had originally planned, we splurged on our first real family vacation to the beach. My son still talks about going back, and thoughts of that time together still spark warm feelings. "Make It A Treat" focuses on the concept of overconsumption creating a weakening of the enjoyment factor. If you have something every day, even if it's something you love, it becomes routine rather than fully enjoyable. I discovered this when for budgeting reasons, I stopped buying coffee house specialty drinks and made coffee at home. Once in a while I'd get a gift card or decide to splurge, and those moments took me back to the first time I'd tasted one, and it was always an amazing sensation. They explain why that is in detail, and it's fascinating. I plan to apply this to other aspects of my life, now that I'm aware of it. "Buy Time": The idea that you make

life decisions that allow you to have more free time. I'm a busy mom, so Multitask is my middle name. Suggestions include outsourcing unnecessary tasks, like housecleaning. Much as I'd love to do that, it's not possible. But I do have an example of my own. We instituted "Takeout Wednesdays", where my husband is responsible for bringing home dinner every Wednesday. That gives me free time I can plan on, and lets me get things done AND get down time. "Pay Now, Consume Later" was a fascinating concept. In society today, we're more apt to do the reverse, thanks to credit cards. Essentially, it's sort of like half the fun of a roadtrip is getting there. When consummation is delayed, from something as simple as eating candy to attending an event, the enjoyment is increased. When something's already paid for, if enough time passes, it seems "free" when it's actually consumed. I've personally seen this in action when I backorder things online, like books, video games and DVDs. It's almost like a prize coming in the mail, because the actual payment process is dim in my memory. I've also stashed candy away for until the kids are asleep, and it always tastes even better then. (Don't judge me. .:.) Last concept: Invest In Others. This hits on how donating or spending money on others feels better than buying things for yourself. I totally got with this chapter, because I deal with that scenario all the time. An example: Recently, I had a friend give me two free product coupons for a very expensive brand of bread. I was picking mine out, and a lady next to me mentioned she loved it, but it was too expensive. I tapped her on the shoulder and gave her one of the coupons. The free item would have given me pleasure, but giving it away gave me a great feeling that still lingers. Toys and goodies are great, but doing onto others is incredible. This was an easy and fun read... I liked the authors' (Elizabeth Dunn and Michael Norton) writing style. It reminded me of sitting around with friends over coffee and chatting. I had never read anything like it, and really thought it was original. I already embrace these principles on some level, but look forward to applying them to more of my life choices, and seeing my money make me happier. It'll have a permanent place on my bookshelf... and in my bathroom! (But that's another chapter.) I received a complimentary copy from BzzAgent in exchange for my review.

I really loved this book. I heard about it from Tim Ferris podcast-fourhourworkweek. He said that he is trying spend more time with his parents as their time on earth is limited as they get older and he changed his attitude about spending money and time from the book. I ordered it and read it. My takeaway is that I never consciously related happiness with spending money besides the obvious material things. The five principles of happy money are : 1. buy experience vs. materials (buyer remorse occurs with materials rarely with experience) 2. buy time (don't spend 4 hours in a layover to save a hundred bucks) spend money so you could have more time to do things you enjoyed. 3.

Make it a treat(if you have latte every day is no longer a treat but if you have it only Tuesday, that changes)4. pay now , consume later( it means buy things that you experience positive expectations i.e. Vacation, also called the French term *Se Rejoir* getting pleasure now from something that will happen in the future or also called the drooling factor. And 5. invest in others, pay it forward, studies after studies show giving makes you happier then always spending on yourself.

**Happy Money** The book, *Happy Money: The Science of Happier Spending* by Elizabeth Dunn and Michael Norton, summarizes current research on how you spend money changes how happy and satisfied you are in life and affects your health and well being. This is a wonderful book that explains how you can increase your happiness by spending on experiences with the people you value rather than spending on prestige belongings that many people think will make them happy. According to the book, research shows that spending money on leisure activities like trips, movies, sporting events, gym memberships and the like leads to more happiness than buying expensive consumer and prestige items. Experiences tend to be appreciated more as time goes by whereas things tend to be less appreciated as time goes on as better things than they bought emerge. Experiences tend to make us feel more connected to other people which improves life satisfaction. When couples do exciting and novel things together, their relationships improve. Anything we do to make the time with our friends or partners special is money well spent. Experiences make memorable stories for retelling for years to come and give us a sense of who we are or who we want to be. Experiences can't be compared to things purchased. Experiences that remind of us of the past and give us nostalgia, like going to a museum, watching an old movie, or hearing a favorite song, can bolster our vitality and reduce stress. Research indicates people earning over \$75,000 a year do not have an increase in happiness. High income individuals spend more time doing high stress activities like working, commuting, and shopping than those who make less. High income individuals view their time as highly valuable which makes them feel like they have less time. In contrast, buying time, called time affluence, increases happiness. You can gain time affluence by moving closer to work to reduce your commute, working in a job that requires less hours, or hiring people to do your yard work or cleaning. Research shows that having expensive things does not bring happiness, health, or well-being. The University of Michigan found that those with cheaper cars had the same satisfaction driving them as people with expensive cars. Surprisingly, homeowners are not happier than renters, and are on average are 12 lbs heavier than renters. Those who simplify their lives by reducing their wardrobe, moving into a smaller abode, changing their consumption patterns, and reducing their stuff are happier. The enemy of appreciation is abundance; if we make

everything we do special it will increase appreciation and happiness.I highly recommend this book for people wanting more happiness, time, and life satisfaction. Five Stars.

The only concrete thing I got from this book was to buy experiences, not things with your money if you want to maximize your happiness. So buy a dinner or a trip, not a watch or a car with your money. Well, this is important but this should take 30 seconds to read, the rest was fluff and a waste of my time and money.

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