



Tyranny of the Shoulds podcast

Episode 1: Chasing the Money

Some interesting information about money and happiness:

- **Hedonic adaptation** (or hedonic treadmill) = lifestyle creep. We get used to changes in our lives e.g. earning more money. Our aspirations/expectations go up and we become dissatisfied with what we have. It creates a vicious cycle. We now need to earn more money to remain happy. See [here](#) for more information.
- **Purpose** is more important than money at work. Finding work that fits your strengths, skills and interests. 2018 American survey found 9 out of 10 workers would reduce their future salary by 23% to have more meaning at work (e.g. personal growth, be doing work that better others lives or shared purpose with their company)
- **Therapy better than a wage increase:** research says a short-term course of therapy is 32 times more cost effective than increasing happiness by increasing income.
- **Lower unhappiness rather than increase happiness:** when we're not earning much, increasing income helps (we can afford basic things – food, healthcare, housing) – it's more of a relief than happiness. We've made a connection between having more £ and being less unhappy. We think more money = happier. But we can focus on making more money to buy more things = mean spending less time with the people we love.
- **Billionaires aren't always happy:** Jeff Bezos (worth \$177 billion) no. 1 on Forbes Billionaire list. In 2019 he and his wife divorced after 25 years marriage. Today Bill Gates (no.4 on the list at \$124 billion) and Melinda Gates are going the same way after 27 years of marriage.