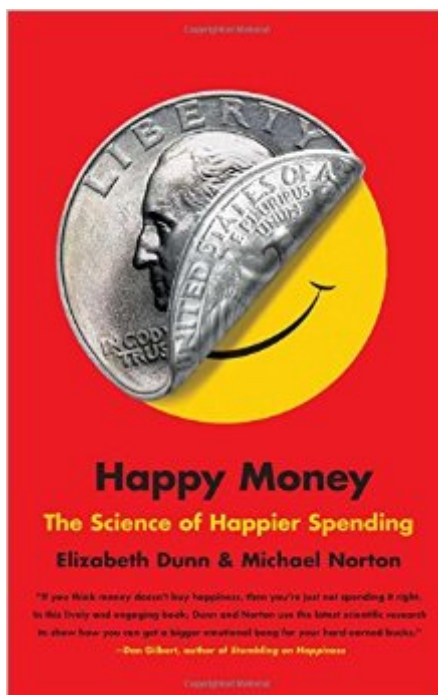


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Happy Money: The Science Of Happier Spending



Synopsis

Two professors combine their fascinating and cutting-edge research in behavioral science to explain how money can buy happinessâ”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 principlesâ”from choosing experiences over stuff to spending money on othersâ”to guide not only individuals looking for financial security, but also companies seeking to create happier employees and provide âœhappier productsâ• 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 âœlively and engaging bookâ• (Dan Gilbert, author of *Stumbling on Happiness*), youâ™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

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.

So does "Happy Money" do what the exuberant book description claims? Yes--but only if you actively implement the five principles it introduces. Each chapter contains one principle, scientific research, anecdotes (some of which were very intriguing), and suggestions. The authors do a good job of explaining why each principle makes sense, and gives you some ideas on how to do it yourself. And "Smart Money" is written in a conversational, mildly entertaining way. It reads like a fun magazine article, so it's easily digestible. But it's not just fluff; there are about 20 pages worth of notes in the back. However, it's also peppered with too many cheesy jokes for my taste, and the authors frequently refer to themselves, though not necessarily in an egotistical way. (Sometimes they share anecdotes from their own lives, hence the references to "Mike" and "Liz.") But is the book revolutionary? No. Most if not all of the principles are things you already know (e.g. giving to others makes you feel good). But the authors manage to explore each idea in depth, so you still end up learning more about it. And they give you feasible ideas on how to get things done (e.g. donate to donorschoose.org). What I appreciated about the book was that it drew to light some things we take for granted, e.g. commute times. And it has actually made me rethink the way I choose to spend cash. Following the principles in this book is worth a shot; it seems like they'll make you happier, though you won't be able to measure by how much. I only wish the authors had put some kind of

recap, preferably with bullet points, at the end of every chapter.

I had mixed feelings about 'Happy Money' after finishing it. First of all its a really easy read; I think almost anyone could read it and follow the logic. Despite it easy readability, I was a bit underwhelmed by the writing style. It reads more like a length college research paper, rather than a how-to guide book. Although, given that both the authors are college professors the writing style can't be a huge surprise. If I think back upon how many times I felt annoyed by all the alliteration and the repeated use of the same phrase I might not be so inclined to recommend this book to others. With that said, I do think that there is value in the five spending principals that are outlined in the book (perhaps extensively so). The concepts are not altogether foreign, but some of them do engage you to take a second and think about whether or not you've been applying this principal in your own life. Before reading this book, I thought I might get some validation as to how effective my own spending habits are. In my own opinion, I do think that I am good at saving and managing money. I recently paid off the entirety of my student loan debt, which was about +/- \$20k. The schedule of my loan payments were allotted to take up to 10 years, but I paid off the entire sum in about 3 years. My own thoughts about 'happy money' involve the reduction or elimination of debt. I was a little disappointed that there wasn't much discussion of this in the book. Dunn and Norton offer spending principals that are simple and straightforward; but perhaps do not address an underlying concern that most Americans contemplate daily; which is how do we 'manage' our money for our lifestyle (i.e. where do we save, reduce, spend, and invest our money).

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