On the role of personal values and philosophy of life in happiness technology
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Abstract
The paper suggests a happiness technology in which income, and personal values and philosophy of life (PVPL) serve as a means of happiness production. We offer a theoretical model predicting that people who underinvest in acquiring PVPL will have greater income but produce less happiness. We also present empirical evidence, obtained by analyzing survey results from 980 salaried employees aged 25-64, confirming that the association between income and subjective well-being (SWB) is relatively small. We find that PVPL, as measured by materialistic values, maximization tendency, and income satisfaction, is an important predictor of personal happiness even when controlling for socio-demographic factors and health status. In addition, we show that the components of PVPL are not strongly correlated among themselves or with income, implying that each one makes an important contribution to happiness given the same amount of money.

Keywords: Materialism, Maximizing, Income satisfaction, Happiness.

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