

there has been a growing interest in ways to make people happier (Lyubomirsky, Sheldon, & Schkade, 2005). Specifically, in parallel to basic research on the characteristics of dispositionally happy people—who tend to be grateful, optimistic, and altruistic—there has been an increased focus on determining simple, intentional, and regularly practiced behaviors and activities that will improve well-being (Boehm, Lyubomirsky, & Sheldon, 2011). With the assumption that simple intentional positive activities can increase happiness, there is now a large body of evidence that demonstrates specific positive activities (e.g., expressing gratitude, meditating, practicing kindness) lead to increases in flourishing. For example, both correlational and experimental studies have demonstrated that gratitude leads to improved health, better social relationships, and higher well-being (Wood, Froh, & Geraghty, 2010). A grateful disposition is also positively associated with adaptive psychosocial outcomes (McCullough, Emmons, & Tsang, 2002).

In contrast, humanistic theorists have long argued that materialism, or a focus on *having*, causes alienation and discontent and prevents individuals from reaching their full human potential (Fromm, 1976; Maslow, 1954). Additionally, over-consumption (i.e., consumption which goes far beyond satisfaction of basic needs) exacerbates social inequalities and has serious negative consequences for the environment (UN Human Development Report, 1998). As a result, psychologists, economists, philosophers, and marketing researchers have promoted the experience recommendation—spending your money on life experiences, instead of material items, will make you happier. There is now considerable empirical evidence to support that experiential purchases compared to material purchases result in more happiness and positive emotions (Carter & Gilovich, 2010; Howell & Hill, 2009; Howell, Pehelin, & Iyer, 2012; Nicolao, Irwin, & Goodman, 2009; Van Boven, 2005; Van Boven & Gilovich, 2003). However, previous research has yet to systematically summarize the growing number of material/experiential buying studies; additionally, many published studies on consumption fail to recognize the sheer number and diversity of the material/experiential consumption literature. Therefore, in this chapter, we provide a review of the existing material/experiential consumption literature using an experiential model of consumption from the marketing literature as well as identify the current conceptual and methodological challenges future research should address. Thus, this framework allows us to review the differences between material and experiential consumption on well-being and various mediators and moderators. In sum, we constrain our chapter to address a narrow research question: Are there ways in which people can spend their discretionary money through the consumption of hedonic goods that might be more beneficial to their hedonic, eudaimonic, and economic well-being?

MONEY AND HAPPINESS

With an economic recession and increases in both personal and national debt, theories about how people should spend money to achieve happiness have become a focus of current psychological research. Specifically, in the Western world, people frequently believe that acquiring more money will make them happier, however, research suggests this may not be the case. Although the United States economy has grown steadily since the 1950s, happiness levels of Americans have not shown a comparable increase (Diener & Seligman, 2004). Furthermore, research has found that after basic needs have been met (e.g., food, shelter, etc.),

the relationship between income and happiness is quite small (Howell & Howell, 2008). Therefore, because increased income is related to more happiness but less than what people expect (Aknin, Norton, & Dunn, 2009; Diener & Biswas-Diener, 2002; Diener, Ng, Harter, & Arora, 2010), some researchers have argued that the way people allocate their money may play an important role in the relationship between money and happiness (Dunn, Gilbert, & Wilson, 2011; Howell & Hill, 2009; Howell & Howell, 2008). In other words, the problem is not that money cannot buy happiness; the problem is that people are simply spending their money on the wrong purchases. To determine if people's purchasing decisions are key to understanding the relationship between well-being and income, previous research has focused on the impact of hedonic discretionary purchases on happiness (i.e., hedonic well-being).

Given the long-term trend of increasing discretionary income (i.e., an individual's income that is available for expenditures after basic needs such as food, shelter, and clothing are satisfied) in industrialized countries (Franco, 2004), past research has focused on the effective allocation of discretionary income to consume hedonic goods (purchases that are primarily consumed to experience more enjoyment, pleasure and excitement; see Dhar & Wertenbroch, 2000) instead of utilitarian ones (i.e., purchases that are primarily instrumental and functional; see Holbrook & Hirschman, 1982). Following the original intention-based distinction established by Van Boven and Gilovich (2003), most research has categorized hedonic goods into two categories: (1) experiential purchases (i.e., "those made with the primary intention of acquiring a life experience," p. 1194) and material purchases (i.e., "those made with the primary intention of acquiring a material good," p. 1194). This simple dichotomy has allowed researchers to provide empirical support for the "experience recommendation" (i.e., if you want to be happier, buy life experiences instead of material items; see Nicolao et al., 2009). Finally, the material/experiential consumption literature has overwhelmingly focused on hedonic well-being, which in this consumer context pertains primarily to global assessment of subjective experiences, such as happiness or positive and negative affect (Kahneman, Diener, & Schwarz, 2003; Ryan & Deci, 2001). It has largely ignored how material/experiential spending could impact eudaimonic well-being, which refers to flourishing and the actualization of human potential through the satisfaction of inherent higher order psychological needs, such as autonomy, relatedness, and competence (see the three fundamental psychological needs of self-determination theory, Ryan & Deci, 2001). Additionally, the material/experiential literature has focused less on economic value despite consumers sometimes desiring the best possible economic deal (Hsee & Rottenstreich, 2004); specifically, value-seeking consumers may decide to sacrifice well-being considerations for the sake of purchasing that is the best use of their money (Hsee, 1999; Hsee, Zhang, Yu, & Xi, 2003). Therefore, because we believe that material/experiential consumption impacts hedonic, eudaimonic, and economic well-being differently (e.g., a purchase could improve general happiness while doing little to increase eudaimonic well-being; see Howell & Hill, 2009), we will summarize the costs and benefits that discretionary material and experiential expenditures have on hedonic, eudaimonic, and value well-being. In order to accomplish this goal, we organized our review of the material/experiential consumption literature using an experiential perspective where the consumption experience is divided into four major stages: the pre-consumption experience, the purchase experience, the core consumption experience, and the remembered consumption experience (Arnould et al., 2002; Carù & Cova, 2003).

WHAT ARE THE DIFFERENCES IN MATERIAL AND EXPERIENTIAL PURCHASES AT EACH OF THE FOUR STAGES OF THE CONSUMPTION EXPERIENCE?

Although there are non-unitary definitions of the consumption experience, following the definition outlined by Holbrook and Hirschman (1982), we define the consumption experience as any interaction between a consumer and a product or service. Given this broad definition of a consumption experience, we focus on the subjective emotions consumers' anticipate, experience, and remember (e.g., fun, pleasure; see Addis & Holbrook, 2001; Holbrook & Hirschman, 1982). This allows material and experiential consumption to be more naturally compared since consumers' material and experiential purchases are ultimately both stored in episodic memory and are susceptible to the memory biases that occur during the coding and recollection of these consumption episodes (i.e., a mental representation of any consumption experience).

The consumption experience parallels three sources of hedonic well-being during consumption: (a) pre-experience utility (i.e., anticipation of pleasure) overlaps with the pre-consumption experience; (b) experienced utility (i.e., pleasure derived from any interaction with the product or service) overlaps with the core consumption experience; and (c) remembered utility (i.e., pleasure derived from recalling the consumption episode) overlaps with the remembered consumption experience (Elster & Loewenstein, 1992; Kahneman, 1994; Loewenstein, 1987). We summarize the material/experiential buying literature by categorizing the results of previous studies based on the four major stages of the consumption experience (i.e., the pre-consumption experience, the purchase experience, the core consumption experience, and the remembered consumption experience; Arnould et al., 2002; Carù & Cova, 2003). To date, most studies have focused on the pre-consumption and remembered consumption experiences (Caprariello & Reis, 2013).

Pre-consumption Experience

The consumption experience begins with the pre-consumption experience (i.e., the desire and decision to make a specific purchase). During this stage, consumers experience anticipatory pleasure as they imagine and forecast their future well-being (be it hedonic, eudaimonic, or economic). The pre-consumption experience involves activities such as planning, anticipating, and imagining future consumption (Arnould et al., 2002; Carù & Cova, 2003). In previous material/experiential consumption studies, the pre-consumption experiences have been examined across a variety of hypothetical purchase paradigms (Caprariello & Reis, 2013; Carter & Gilovich, 2010, 2012; Rosenzweig & Gilovich, 2012; Van Boven & Gilovich, 2003) to assess individuals forecasting choices, purchase comparisons, and forecasted hedonic benefits and purchase regret.

Previous research demonstrates that when people are planning or forecasting their future material and experiential purchases they: (a) will more likely select a life experience instead of a material item; (b) expect experiential purchases (compared to material purchases) will provide more happiness when these purchases are far in the future (Van Boven & Gilovich, 2003); (c) are more likely to search for the "best" material item amongst many different

options, compare their purchase with other items that could have been obtained, and feel dissatisfied with their material purchase after learning there were better material options (Carter & Gilovich, 2010); (d) anticipate experiencing different types of regret from their material (i.e., regrets of action) and experiential (i.e., regrets of inaction) purchases (Rosenzweig & Gilovich, 2012); and (e) believe they will have more fun talking about their experiences rather than material possessions (Carter & Gilovich, 2012). These studies suggest that temporal distance influences choices and anticipated hedonic well-being from expected material and experiential purchases. Also, life experiences are less prone to deleterious purchase comparisons even when purchases are matched for cost and desirability as well as when the same purchase was framed as more material or experiential (Carter & Gilovich, 2010). Finally, when people are deciding to buy life experiences or material items, they may consider the intensity of regret they would feel if they made, as oppose if they did not make, a specific purchase (Rosenzweig & Gilovich, 2012). Interestingly, people also anticipate that knowing about others' experiences, compared to their material purchases, would provide them with better and more useful information about the buyer (Carter & Gilovich, 2012).

Purchase Experience

The purchase experience begins when an individual decides to buy something, pays for their purchase, and ends with the transfer of the good or service from the seller to the buyer (Arnould et al., 2002; Carù & Cova, 2003). In the psychological literature, there is virtually no research examining the purchase experience or the interaction between the buyer and seller. The reason for this is not entirely apparent. One reason may be that the duration of the purchase experience is likely short and because of this, the purchase experience may not strongly impact the overall consumption experience. For example, buying movie tickets, or really any service, often involves a one minute interaction that is likely not important or memorable. With that said, we would expect the purchase experience to more heavily impact the consumption experience when the interaction between the buyer and seller is long and emotional (e.g., when a waiter is impatient). For these transactions, the purchase experience may be unpleasant, and ultimately impact either the core consumption experience, or more likely, the remembered consumption experience. A second reason is that experiential purchases likely conflate the purchase experience with the core consumption experience. For example, when going out to dinner with friends the actual transaction is nested within the entire dinner experience. Regardless of why we know so little about the differences in the purchase experience when buying life experiences or material items, it is clear that this stage in the consumption experience has largely been ignored and may be an interesting avenue for future studies.

Core Consumption Experience

The core consumption experience refers to the direct interaction (e.g., sensing the fabric of your new clothes, the feelings associated with watching the movie) with the purchase, including various sensory, affective, and pleasurable reactions (Arnould et al., 2002; Carù & Cova, 2003). Because the core consumption experience often impacts the feelings of

satisfaction (or dissatisfaction) with the purchase, it is arguably the most important part of the entire consumption experience. However, and perhaps surprisingly, with a few exceptions, the real time hedonic evaluations from interacting with the purchase have rarely been directly studied (see Carter & Gilovich, 2010 and Nicolao et al., 2009 for two examples of empirical investigations that came closest to assessing the core-consumption experience).

For example, Carter and Gilovich (2010) attempted to measure hedonic well-being during the core consumption experience, by randomly giving participants either a pen (i.e., a material item) or a bag of chips (i.e., a life experience) and then had participants either compare their material or experiential purchase to something inferior, superior, or similar to it. Although comparisons to other purchases reduced satisfaction more for material possessions compared to experiential purchases, the experienced hedonic well-being during the two-minute core consumption experience was, unfortunately, not assessed. Also, Nicolao et al. (2009) measured hedonic evaluations directly after the core consumption experience. In this study, Nicolao and colleagues randomly assigned participants to consume either video clips, songs, or video games (experiential purchases) or use (we assume) a set of pencils, a can holder, a keychain, a ruler, a deck of cards, a screwdriver, or a small picture frame (material purchases) and report their hedonic well-being directly after the core consumption experience and their remembered consumption experience for two weeks at various time intervals (i.e., 1 minute, 7 minutes, 1 day, 1 week, and 2 week after the core consumption experience). As a result, they find that experiential goods were associated with greater experienced hedonic well-being directly after consumption, but they did not obtain real time hedonic evaluations during the core consumption experience.

Why have so few studies examined the differences in the core consumption experience between material and experiential purchases? We believe there are at least three reasons. First, quite simply, it is more difficult to measure experienced (i.e., real time) hedonic well-being (let alone eudaimonic and economic value) of material and experiential purchases and much easier to measure remembered hedonic well-being. We expect it is likely easier to measure experienced hedonic well-being for life experiences (e.g., how enjoyable is this movie?) compared to material items (e.g., how much enjoyment are you experiencing while wearing these clothes?). Second, it is difficult to determine when the core consumption experience begins and ends for some purchases. The duration is not always clear, and again, it is likely easier to determine beginning and end for life experiences (e.g., the duration of a movie) than it is for material purchases (e.g., how do we assess the core consumption experience for wearing clothing?). Third, despite the importance of the core consumption experience, most researchers argue that the remembered consumption experience is really what people use when making future purchase decisions (Alba & Williams, 2012; Kahneman, 2011), and this belief may bias researchers to focus on the remembered consumption experience when the focus is predicting consumer behavior.

Remembered Consumption Experience

After the core consumption experience, people encode the experience into episodic memory, and it becomes a mental representation (Kahneman, 2011). Therefore, the remembered consumption experience, or nostalgia experience, is the experience and evaluation (e.g., as satisfactory, pleasurable, simple, extraordinary, etc.) the consumer has

when thinking about, reliving, or remembering the pre-consumption experience, the purchase experience, and/or the core consumption experience (Arnould et al., 2002; Carù & Cova, 2003). The first three stages of the consumption experience are ultimately aggregated into episodic memory, so they are all susceptible to a host of systematic memory biases. As previous researchers have pointed out, there are often great differences between the actual hedonic experience of an event and its retrospective evaluation (e.g., the peak-end-rule and duration neglect, see Fredrickson, 2000; Fredrickson & Kahneman, 1993).

Regardless of the biases which influence the remembered consumption experience, nearly every study which has examined the differences between material and experiential purchases has utilized a variation of these typical spending recollection designs that assess consumer experiences retrospectively. In all experimental studies, participants are randomly assigned to think about a recent material or experiential purchase (with some studies also manipulating other factors) and then remembered utility is assessed. The results of these studies are robust—experiential purchases result in more remembered happiness and positive emotions than material purchases (Caprariello & Reis, 2013; Carter & Gilovich, 2010, 2012; Howell & Hill, 2009; Millar & Thomas, 2009; Nicolao et al., 2009; Van Boven & Gilovich, 2003). Even highly materialistic individuals, who view material possessions as more important and self-relevant than life experiences, report feeling just as happy with their experiential purchases as people with low materialistic values (Millar & Thomas, 2009). Therefore, it appears that purchasing life experiences, instead of material items, is more beneficial to producing happiness (Van Boven, 2005).

Unfortunately, the majority of studies in this area of research have focused on hedonic well-being. With the exception of Howell and Hill (2009) —who found that experiences contribute more to the psychological need for relatedness—to our knowledge, no studies have examined how experiential spending could impact eudaimonic well-being. It has been argued that purchases that provide greater enjoyment, pleasure, and excitement lead to overall improved quality of life because they induce longer lasting positive effects, which can “spillover” into higher eudaimonic well-being (Zhong & Mitchell, 2010). However, it is not clear if the “spillover” from hedonic to eudaimonic well-being pertains to both material and experiential purchases or just one purchase type. Instead of examining different forms of well-being, given the consistent finding that experiential purchases make people happier than material purchases, most research to date has looked at why (i.e., mechanisms) and when (i.e., moderators) experiential purchases result in more remembered happiness.

THE MEDIATORS AND MODERATORS OF REMEMBERED HAPPINESS

Using variations of these spending recollection designs to examine the remembered consumption experience, researchers have determined many of the mechanisms and moderators for the hedonic superiority of experiential purchases over material purchases. Of all the potential mediators, two have received the most attention: the alignment of experiences with one’s identity and the enhanced social value of experiences (Caprariello & Reis, 2013; Carter & Gilovich, 2012; Kumar & Gilovich, 2013).

For example, life experiences are likely to be a better reflection of a person’s true identity, whereas material purchases are often motivated by extrinsic goals with the aim of

improving one's self-image (Carter & Gilovich, 2010, 2012; Ferraro, Escalas, & Bettman, 2011; Van Boven, 2005). Life experiences also satisfy psychological needs by satisfying the need for relatedness (Howell & Hill, 2009; Van Boven, 2005), while material purchases promote social comparisons that are detrimental to subjective well-being (Carter & Gilovich, 2010). Material items are also less likely to be shared with others whereas life experiences are more likely to be shared with others (Caprariello & Reis, 2013). Also, people are more likely to draw upon memories of experiential purchases than material ones when telling a life story (Carter & Gilovich, 2012) and experiential purchases facilitate more story telling than material purchases, allowing for higher quality social interactions (Kumar & Gilovich, 2013). Finally, compared to material purchases, individuals adapt more slowly to life experiences (Nicolao et al., 2009) and reinterpret them more positively over time (Van Boven & Gilovich, 2003), which is why material items may fail to provide long-lasting psychological benefits. Thus, as would be predicted by Self-Determination Theory (Ryan & Deci, 2000), consuming life experiences leads to more remembered happiness by allowing people to focus on the intrinsic values of the experience itself, whereas seeking happiness through material consumption leads people to focus more on extrinsic factors (Carter & Gilovich, 2010).

There are a few additional mediators that have been tested. For example, Carter and Gilovich (2010) showed that people were more likely to adopt a maximizing strategy when making material purchases and a satisficing strategy when making an experiential purchase. Another mechanism that has received support is the finding that experiential purchases are more likely to result in regrets of inaction because experiential purchases are seen as more unique and less interchangeable compared to material items (Rosenzweig & Gilovich, 2012). Further, people tend to define themselves more in terms of their experiential purchases than material possessions and cling more closely to memories of their experiences than material purchases (Carter & Gilovich, 2012). Additionally, people are more likely to mentally revisit their experiences more than they are to revisit memories of material purchases (Van Boven & Gilovich, 2003).

While relatedness and identity satisfaction provide a mechanism for explaining why material items are less likely to produce remembered happiness than life experiences, there are also a few characteristics of the purchase as well as the purchaser which moderate the degree to which life experiences result in more remembered happiness. Three moderators have been examined: (a) the valence of the purchase (a characteristic of the purchase); (b) materialistic values; and (c) gender (both which are characteristics of the purchaser). First, one characteristic of the purchase that can reduce the experiential advantage is the emotions experienced during the core consumption experience. When the core consumption experience is negatively valenced (purchases do not turn out well, e.g., the food at the restaurant was not good or the pair of pants had a hidden rip), experiential purchases produce the same amount of happiness as material purchases (Nicolao et al., 2009). Individual's remembered happiness from experiential purchases that turn out poorly is the same as that from material purchases that turn out poorly (Nicolao et al., 2009). Another moderator that has received some attention is the materialistic values of the consumer. Research shows that materialistic individuals derive similar levels of happiness from their material and experiential purchases (Millar & Thomas, 2009; Nicolao et al., 2009).

The final moderator that has been tested, gender, has produced fairly consistent results that women derive more hedonic well-being from their life experiences. For example, in a nationwide survey, women were more likely to indicate that experiences made them happier

than material purchases (Van Boven & Gilovich, 2003); in another study, women were happier with their life experiences and men were happier with their material items (Caprariello & Reis, 2013). Finally, women were more likely to draw their experiential purchases closer to a circle representing themselves and were more likely to report they would know more about a person through knowledge of their experiential purchases (Carter & Gilovich, 2012). However, it is important to note that sometimes gender shows no moderating effect in other samples, which confounds the issue (Caprariello & Reis, 2013; Carter & Gilovich, 2012).

LIMITATIONS AND FUTURE DIRECTIONS

Over the past 10 years, the empirical support for the experience recommendation—spending your money on life experiences, instead of material items, will make you happier—has been staggering. However, there have been limitations in previous work that should be addressed by future research.

One of the most frequently cited conceptual challenges in the material and experiential buying literature is an issue raised by Van Boven and Gilovich (2003) in their original article on the topic—the not-so-clear-cut distinction between material and experiential purchases. Subsequent researchers have also pointed out that not all discretionary purchases fit nicely into these two categories (see concerns raised by Carter & Gilovich, 2010, 2012; Nicolao et al., 2009; Rosenzweig & Gilovich, 2012; Van Boven, 2005; Van Boven & Gilovich, 2003). Traditionally, experiential products (e.g., electronic devices, sports equipment, and musical instruments; that is, “material purchases that afford new life experiences” (Van Boven and Gilovich, 2003; p. 1201) are difficult to categorize as a material or experiential purchase. Often experiential products are simply ignored, eliminated, or lumped into either a material or experiential purchase during data analysis. Additionally, most studies explicitly told participants to disregard experiential products. We propose that researchers should, at the very least, examine if experiential products have similar hedonic benefits as life experiences by randomly assigning participants to reflect on material purchases, experiential products, or life experiences and assess their remembered happiness.

Second, given the prevalence of the spending recollection paradigm, most of the previous research has focused on the remembered consumption experience and largely ignored the core consumption experience. Many recognize this issue, and researchers have noted the limitation of retrospective evaluation (Carter & Gilovich, 2010, 2012; Millar & Thomas, 2009; Van Boven & Gilovich, 2003). Also, people’s experienced utility during the core consumption experience may, and very likely does, vary quite a bit from their remembered utility during the remembered consumption experience (Kahneman, 2011). Another limitation of using a retrospective paradigm, besides the expected memory bias, is that life experiences and material items may vary in how much they cost and the time elapsed between buying and reporting happiness, both of which should impact hedonic ratings of satisfaction and adaptation effects (Nicolao et al., 2009). Thus, we propose researchers conduct more studies similar to those conducted by Carter and Gilovich (2010) as well as Nicolao et al. (2009) and randomly assign participants to use a material good or experience a non-tangible service in which participants report their experienced utility and remembered utility. Although

measuring hedonic well-being directly after the experience may decrease memory biases and provide a more accurate assessment of a consumption episode, measuring well-being after the purchase does not capture experienced utility or the amount of hedonic value in the moment (Kahneman et al., 2003). Under this design, the participant's hedonic well-being from their core consumption experience could then be compared to the hedonic well-being from their remembered consumption experience.

Finally, if money is better invested in life experiences, the question of how much to spend remains unanswered. One increasingly popular idea is that spending less money more frequently will result in the most overall well-being (Chancellor & Lyubomirsky, 2011; Dunn et al., 2011; Zhong & Mitchell, 2010). Unfortunately, experiential consumption studies typically have a maximum cost threshold for purchases ranging from \$50 to \$200 (Howell & Hill, 2009; Millar & Thomas, 2009; Nicolao et al., 2009; Van Boven & Gilovich, 2003), so there is not strong empirical support for the assertion that cost is unrelated to hedonic well-being. Instead, this idea, based on hedonic adaptation, argues that people's emotions fade away quickly with the person returning to their original emotional baseline after the experience which leads people to seek out the next short-lived emotional spike in an endless cycle (Brickman & Campbell, 1971; Diener, Lucas, & Scollon, 2006). Thus, the strategy to spend less money more frequently relies on the assumption that adaptation occurs at the same rate for cheap and expensive purchases. Researchers theorize that one inexpensive purchase shortly followed by another inexpensive purchase would create relatively consistent positive affect, which would be quite similar to the effect produced by a single more expensive purchase. These assumptions, however, lack empirical support.

On the other hand, there is evidence that suggests adaptation may *not* occur at the same rate for cheap and expensive purchases. It has been shown that hedonic adaptation not only occurs at varying rates, but also at different intensities and in different directions (Diener et al., 2006). Although frequently consumed inexpensive purchases may allow the buyer to experience increased well-being more frequently (Dunn et al., 2011; Zhong & Mitchell, 2010), the hedonic benefit may occur as a result of the frequency rather than the intensity of that purchase. If the individual were to make a more expensive purchase, one could experience a higher spike in well-being. It may also take the individual a longer period of time to adapt to the more expensive purchase. Finally, the belief that inexpensive purchases will lead to continued positive affect relies on people's overall well-being to be a function of experienced utility and not remembered utility. However, the opposite tends to be true. Overall, it is unclear whether or not purchase cost will differentially impact the intensity and duration of the hedonic well-being associated with the material and experiential purchases.

CONCLUSION

Because of the weak relationship between income and well-being, researchers have become interested in the relationship between consumer choices, specifically material and experiential choices, and well-being. More often than not, expenditures do not contribute as much greater well-being. It has been suggested that this occurs because people use their money in the wrong ways or on the wrong things (Dunn et al., 2011). Also, it has been suggested that one reason materialistic individuals may experience less life satisfaction is that

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