

Your Money or Your Life: The Psychology of Money and Its Prioritization

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In his book on *The Psychology of Money*, Morgan Housel (2020, p 86) offers the often reported and always disturbing state of American society as related to wealth and happiness:

The United States is the richest nation in the history of the world. But there is little evidence that its citizens are, on average, happier today than they were in the 1950s, when wealth and income were much lower—even at the median level and adjusted for inflation. A 2019 Gallup poll of 150,000 people in 140 countries found that about 45% of Americans said they felt “a lot of worry” the previous day. The global average was 39%. Fifty-five percent of Americans said they felt “a lot of stress” the previous day. For the rest of the world, 35% said the same.

Part of what’s happened here is that we’ve used our greater wealth to buy bigger and better stuff. But we’ve simultaneously given up more control over our time. At best, those things cancel each other out.

While Housel makes a strong case in his book for the trading off of time for money, I would suggest that this trade-off might go even deeper. One of the most famous (or infamous) moments in radio comedy came from a statement made on the Jack Benny radio program. This statement serves as the title of this essay. On his weekly radio program, with a large audience, Jack Benny was portrayed (for comedy’s sake) as a “tightwad” or “skinflint.” The character Jack played was someone who did not part easily with his money. On one of his programs, Jack Benny was held up at gunpoint. Jack was given the following instructions: “Your money or your life!” There was a poignant pause. The guy with the gun repeated his request with his harsh voice: “Your money or your life!” Another pause. Jack then replied, “I’m thinking it over.” The laughter that ensued is purported to be the longest in radio history.

Money and Life-Experiences

I suspect that the prolonged laughter related not just to Jack’s resistance to letting go of his money (an ongoing source of humor in his radio program) but also to the acknowledgement that we all have of often having to choose between money and some other important aspects of life—including our overall happiness. The laughter might have been a bit nervous, especially given that this radio broadcast emanated not many years after the Great Depression in America. Many listeners could recall a time when they had very little money, and their life was not very secure.

Now, perhaps a decade later, the radio audience might have been filled with listeners who were living in post-World War II prosperity and had the “luxury” of determining how to spend the money they earned and even (to some extent) the amount of money they could expect to earn. Yet, as many psychologists studying shifting social values and priorities have told us, the values and priorities we hold tend to have been established when we were children or young adults—which meant the 1930s and Great Depression for many post-World War II adults. The “ghosts” of “hard times” in the 1930s reside in the

minds, hearts, and souls of 1940s adults, and in the collective consciousness or social unconsciousness of the post-war American society.

Money and Life

Several economists have applied this perspective on the “ghost” lingering in our financial consciousness to investment decision making (Housel, 2020, pp. 13-14):

In 2006 economists Ulrike Malmendier and Stefan Nagel from the National Bureau of Economic Research dug through 50 years of the Survey of Consumer Finances—a detailed look at what Americans do with their money. In theory people should make investment decisions based on their goals and the characteristics of the investment options available to them at the time. But that's not what people do.

The economists found that people's lifetime investment decisions are heavily anchored to the experiences those investors had in their own generation—especially experiences early in their adult life.

If you grew up when inflation was high, you invested less of your money in bonds later in life compared to those who grew up when inflation was low. If you happened to grow up when the stock market was strong, you invested more of your money in stocks later in life compared to those who grew up when stocks were weak.

The economists wrote: "Our findings suggest that individual investors' willingness to bear risk depends on personal history."

Not intelligence, or education, or sophistication. Just the dumb luck of when and where you were born.

In this essay, I consider many dumb-luck factors as well as other non-rational factors that influence our financial decision-making. Specifically, I consider the psychological factors that lead to the frequent prioritization of money in our lives. The authors I will cite come not only from the field of psychology but also from the emerging field of behavioral economics, as well as fields of sociology, political science, and religion. My sources include financial advisors who encourage careful and thoughtful budgeting, alongside psychotherapists who warn us about the psychological and financial side of money management that can be destructive. I conclude by returning to the matter of happiness and money.

Levels of Monetary Concern

While a fair number of books have been written about the management of money—and even the psychology of money (Housel, 2020)—the challenge associated with this management is quite daunting. This is not only because money is saturated with emotions and lingering childhood issues (as I will soon note), but also because the reality of money exists at multiple levels. On the one hand, we can carefully manage our food budget by selecting the generic brand of mac and cheese or soup rather than the fancy name-brand version. We can choose whether to visit our friends in a different state based on the current cost of gasoline. It is an entirely different matter when it comes to home redecoration or management of stock holdings. We save one dollar by picking the cheaper can of soup, but decide whether to spend four thousand or seven thousand dollars on our home improvement. The cost of eggs comes up or down by one or two dollars, while our stock portfolio shifts up and down by as much as five

or ten thousand dollars per day. And then there is the matter of our national budget and decisions regarding the expenditure of millions of dollars. Our pocketbook is hit by decisions being made many miles away in Washington D. C. It is full-fledged madness.

Dominguez and Robin (2008, pp. 43-56) suggest two levels at which we might view money. There is the “street-level” perspective on money. This is the practical physical realm. How much should I spend on this can of soup? Dominguez and Rubin identify this as the everyday, “pedestrian” perspective of money. This perspective begins during our childhood as we are allocated an allowance and continues into the establishment of a checking account (and perhaps a savings account). It continues to mature (or become static) as we enter adulthood and have to make many daily decisions regarding the expenditure of money. Politicians speak of this as the “kitchen-table” viewpoint regarding how our economy is operating. Our “feeling” about the economy is based on this “parochial” perspective. We react against the growing price of eggs rather than against the money spent far away on the new wall being built on the Texas border or new healthcare entitlement.

Dominguez and Robin include the obtaining of a home loan and the purchase of insurance policies, stocks, bonds, IRAs, and so forth in this first level. I would have to disagree. These are no longer “kitchen table” dollars. Decisions made about these big financial matters, such as the purchase of a home (size of mortgage), establishing financial protection (insurance), and setting aside life savings (size of investments) operate at a whole different financial and emotional level than the purchasing of soup. While soup purchase operates at a proximal (“close-to-home”) level, these big financial issues operate at a distal (“far-from-home”) level. It is not only a matter of the financial investments being much greater; there is also the matter of personal control. We have something to say about the soup we purchase or the trip we make to our friend’s home. We have much less to say, and much less control, over such matters as the shifting value of the home we own or the performance of our investments in the stock market. We also can’t control the intrusive events in our life (such as illness, property damage, or loss of job) that directly impact on our financial wellbeing.

Dominguez and Robin identify the second level as “the neighborhood perspective.” This is the emotional/psychological realm. They speak of this perspective as being “nonmaterial” (unlike the first perspective). It concerns:

... the emotional and mental glue that holds together daily interactions with money. This is the level of our personal thoughts and feeling about money—our money style or personality. Are you impulsive? Cautious? Competitive? Generous? A show-off? A miser? A Sexist” (my husband/wife take care of all that)? “A worrier. An Ostrich? A snob? Hopelessly helpless?

At this neighborhood level, the authors bring in such weighty matters as one’s consideration of money as security, as power, as social acceptance, and even as evil. I would relate this level to the second perspective I identified. This emotional/psychological realm relates inevitably to the “big-ticket” decisions we must make regarding home, security, and lifesaving.

Moving on from the analysis offered by Dominguez and Robin, I would suggest that there is yet another level that each of us must consider in managing money. This level concerns the work we do to bring in money. How much does this job pay, and is there much job security? What about the healthcare benefits that I need to secure the welfare of my family? Are funds set aside for my retirement? What am I willing to give up in order to secure a good-paying job? Must I forfeit my autonomy or the pride I take

in the job I am doing? Edgar Schein (1978) identifies eight career anchors that provide us with a sense of gratification in the work I do. Does this job provide not only some money in my pocket (and the pocket of my family), but also some rewards related to my preferred anchor(s)?

Finally, there is a fourth level. It moves us far away from the proximal perspective regarding the cost of soup. We move away from the slightly more distal level associated with the size of an insurance policy, or the income for the job I just accepted. This level moves us even further away from direct control than is the case with our stock portfolio, home value, or occurrence of intrusive life events. These are the economic factors that are associated with decisions made by our local, state and national governments. The worldwide economy is an even more distant factor. Economists speak of these dynamic factors as a matter of macroeconomics, whereas the more proximal perspectives on the monetary world are considered a matter of microeconomics. The challenge for each of us is to somehow navigate this multi-tiered world in a manner that is systematic (Meadows, 2008), thoughtful (Kahneman, 2013) and agile (Hesselberg, 2018)). A big order!!!

Trust and Financial Tight Ropes

I often think of money management as a tight-rope carnival act. We are on a tightrope high above the three rings below. The issue is broached: how high above the rings is the tight-rope placed and is there a safety-net providing safety if I should fall off the rope. Many people grew up in a precarious financial condition. Their parents were living from day to day, spending all of the money that they brought in or lived off credit cards that never got paid off. There was very little trust regarding finances in the lives of these people.

As Erik Erikson (1963), the noted developmental psychologist, has noted, trust is a critical component of early childhood development. Without trust in childhood, there is not likely to be much trust later in life regarding interpersonal relationships, a secure sense of self-worth—or finances. We are likely to place the tightrope very close to the ground if we hold very little financial trust as an adult. We are also likely to insist on a safety net, since we may have seen our own parent all off the tight rope.

By contrast, if we grew up in a family where finances were never an issue, or where financial problems were carefully hidden by the parents, then as adults we can set the tight rope at a much higher height. We can take financial risks and live comfortably with a fairly large home mortgage or even a substantial credit card debt. We might want a safety net when living at this high altitude, but we may be indifferent to this safety requirement. A blithe assumption might guide us in our daily life: I can make it alright with regard to my financial welfare. I “know” that I can survive any financial challenges. I might want a “safety net” (such as a “rainy day” savings account or strong holdings of secure and diversified stock holdings).

The Pathology of Money

We find that finances not only help to establish the quite-appropriate “safety-net” for a family. They also can serve less appropriate and often destructive purposes. As a psychotherapist who works with people struggling with emotional problems, Yvonne Kaye (1991) believes that many mental health professionals don’t know how to address financial issues being faced by their clients. I suspect she would offer a similar critique of many financial advisors and investment counsellors. She believes that the “root of the problem” for many people resides at a deep emotional level. Foremost in her mind (and work) is the matter of finding “emotional fixes” through the misuse of their money.

Emotional Fix

I begin with Kaye's (1991, p. 60) critique and then her sense of the deeper problem:

Many health professionals treat symptoms in this money problem area, but the root of the problem has to be addressed. People with compulsive spending habits do not buy because they like to buy. It is the only way they can feel good. It is their fix.

They are considered to be irresponsible. It is not irresponsibility. I won't go so far as to say it is a disease, but I do know it is a severe and painful condition. It is an uncontrollable dependency that engenders the same kind of self-loathing as other severe and obsessive behaviors.

Kaye offers many examples of her clients seeking to deaden their pain by compulsive spending. They shop in order to feel "worthy." They self-gift in order to feel cared for. As Yvonne Kaye puts it: "I shop—therefore I am." I need not find my sense of self in much more elusive domains, such as my work, parenting, or building a safe financial reserve. I can get an immediate emotional fix (and perhaps a shot of some feel-good neurochemical or hormone, such as dopamine) when I buy that special piece of clothing or book a room at that wonderful resort. "I deserve to treat myself. And it makes me immediately feel good!"

In many ways, what Kaye describes as a contemporary need for an emotional fix through spending money relates in an even bigger way to the critique Erich Fromm (1955) offered many years ago of the American society. Offering what was known at the time as the Frankfurt School perspective (blending Marx and Freud), Fromm wrote about the way alienation from our work—and ultimately from our sense of self—has led us to seek an escape from this alienation. While this escape can take place through reliance on authority (as Fromm suggested in "Escape from Freedom"), it can also occur through indiscriminate spending. Consumerism becomes the new "fix" for the alienation we feel from our sense of worth and identity. We live through what we purchase and find identity in what we own rather than in what we produce.

Co-Dependency

Yvonne Kaye actually devotes less attention to one's own emotional fixes than to the fixes we get from spending money on behalf of other people. She devotes several chapters (and titles her book) to what she calls financial "co-dependency." While the term "codependency" is usually applied to the way those who relate closely to substance abusers tend to aid this abuse, Dr. Kaye believes there is also an interlocking connection between those who abuse money and those who benefit from this abuse. Kaye (1991, pp. 60-61) offers a cogent summary of this destructive dynamic:

When people are doing, doing, doing and giving, giving, giving until it hurts, they get hurt. We give until it hurts, as Janie did, and nothing happens. This is called emotional spending. . . . Compulsive spenders, givers and doers are into the 'If onlies.' "If only I do this, maybe they'll treat me the way I want to be treated."

She (Kaye, 1991, pp. 54-55) begins her analysis of co-dependence by offering a sub-title ("If I Spend Enough, They'll Love Me") and the following introduction:

Imagine chasing the impossible dream of having the perfect family. Having experienced many relationships with emotionally unavailable people, the co-dependent subscribes to an every-

growing myth that there will be some kind of gratitude if material things are provided. What these people end up with in their relationships is a bottomless pit.

Dr. Kaye (1991, p. 56) probes a bit deeper:

Co-dependents give or spend until it hurts. Who's hurt? Think of our language.

"I bent over backwards for him." How very painful, to bend over backwards. Maybe its okay for a contortionist.

"I went out of my way to buy her the ring she wanted." What for? People "go out of their way" because pain is the way, and the pain has to be circumvented *at any cost*. (See the language? "At any cost." You can always tell a recovering spender!) So people "go out of their way" to do for others, to buy for others. Then more is bought to ease the guilt of spending. It's a vicious cycle.

She (1991, p. 56) turns to the underlying causes:

Let's look at how co-dependents circumvent pain. What do they do to make themselves feel better? This is the root of all addictions and the core issue that needs to be dealt with to stem the addiction. Overeaters state that when they were growing up, the reward was food.

"Let's go and get something to eat" - social life.

"If you are very good, I'll get you some ice cream" - conditional love.

With spenders the rewards are material. I have said it myself. "If you feel lousy, go buy yourself something."

In this list offered by Yvonne Kaye we find the intermixing of self-reward with the witnessing rewards being given to us by significant people in our life. For Kaye this all eventually turns back to self-reward or at least self-protection. You are "protecting yourself from the way other people feel [about us]." (Kaye, 1991, p. 102). Ultimately, it is about coming to terms with that to which we are "entitled" in our life. And what we can expect from other people who love us and what we should provide them in our love for them (Kaye, 1991, pp.138-143).

Identification of Self

There is one other matter that Yvonne Kaye considered in her analysis of monetary crises. This matter concerns the world in which we live. In many ways, this is a return to Erich Fromm's description of American society as consumer driven. This concern also relates to an observation made by Ken Gergen (2000) about contemporary life. He writes about the "saturated self" and the appearance in each of us of multiple senses of self (what Gergen calls "Multiphrenia"). In our search for one authentic and stable self, there is an understandable turning to outside sources for this identification of self. And many outside sources are more than willing to assist us in this process. Dr. Kaye (1991, p. 68) requests that we do a bit of investigating regarding these sources:

I'm asking each of you to take a look at how much television commercials affect you. Take one evening, sit in front of the television for three or four hours and pay special attention to the

commercials. They do two things: They take away the reality of life and they also create a method of thinking to make you believe you will be a better person by owning that product.

What do I mean by "take away the reality of life"? Television commercials are strategically placed. Suppose you are watching a film and it is really intense about drug addiction or rape or something else that is very traumatic. Right at that precise intense moment when you are beginning to really feel what's going on, the commercial will intervene. And it is usually something lighthearted to take your mind off the trauma. So we're not allowed to really feel. If you don't believe me, watch and see how strategically commercials are placed.

Kaye takes us a step further:

The other aspect addresses the quality of your life. If you don't have whatever the product is, then you can't possibly be living up to your potential. As I'm writing this book the wars between Coca-Cola and Pepsi Cola, AT&T and Sprint, would be absolutely hilarious were it not for the fact that millions of dollars are involved which could be better spent. Pay special attention to commercials. These are created by bright Madison Avenue psychologically-oriented people who know exactly what they do.

Today, we might add the Internet as a source of self-definition and a source of readily accessible spending. We can easily not only gain a sense of temporary joy (dopamine hit) but also a sense of self from what we buy on-line.

Dr. Kaye (1991, p. 69) asks:

What do people say when you are in . . . pain? "Go out and have a good time. . . Go out and buy something." There's nothing wrong with that if you are not a compulsive spender. However, there are other ways of rewarding yourself without spending, spending, spending.

Once again, we now live in a somewhat different reality from that in which Dr. Kaye was working and writing. In our digital world, we can now suggest that someone near us who is in pain find relief by turning to their mobile device or computer and escaping into a world asking us to buy, buy, buy. The world may have changed, but channels to financial addiction remain widely accessible and open to addressing our need for emotional fixes, co-dependent giving, and search for a stable and desirable self.

Obsession with Money

Continuing her reflections on the pathology associated with money, Yvonne Kaye (1991, p. 54) writes about the obsession of some people with the accumulation of money. She relates this obsession directly to the broader preoccupation in our society with wealth and considers this obsession among people whether or not they are wealthy (Kaye, 1991, p. 54):

In our culture so much is gauged by what people have, not what they are. If there is an inadequacy, real or imagined, in a person, money might well provide the anesthetic. More dangerous are the people who use money to fill in the gap—but who have no money of their own. Then the creation of dysfunction occurs. Like the dieter who constantly thinks of everything connected with food - measuring, calculating, weighing - so is the problem spender absorbed with money. Do I have enough? Do I have to spend it? Will a gift make amends? Will he choose me over her if I spend more?

So it goes. The endless unanswerable questions denote the problems that need to be faced, not suppressed by money. The level of denial is deep and corrosive.

Obese people are frequently heard to wail, "I can't understand this weight gain. I never eat a full meal!" No, the constant nibbling takes care of that. So it is with the spender. "I don't know where the money goes ... a quarter here, a dollar there ... it just disappears." It's no surprise that food and money addicts are sometimes cross-addicted in these two areas.

People who are addicted to money and possessions usually have severely damaged egos. Possessions give them identity.

In her novel, "The Left Hand of Darkness" the renowned science-fiction writer, Ursula LeGuin (1987), writes about an alien human-like figure who is not only androgenous but also most of the time "asexual." Like many animals on Earth, the alien is only occasionally "in heat" and open to (even driven toward) sexual acts. When meeting with a human being, the alien is surprised to learn that human beings on Earth are "always in heat." Sexual urges are always present in the life of an adult human being. Whether expressed or repressed, sexuality is always with us as human beings. We are always "in heat."

I wonder about the perspectives and desires of many multi-millionaires and public figures such as Donald Trump and Clarence Thomas. Are they always "in heat" when it comes to the matter of money, status, and VIP lifestyles? Are they ever "a-sexual" when it comes to these desires and "needs." While the psychology of money, status and lifestyle might be of interests to some researchers and perhaps some psychotherapists, this issue should also be of interest to the rest of us, for the obsession with money, status and lifestyle have an impact on our contemporary political operations and profoundly distorting the priorities of our elected or appointed public officials.

Happiness

I began this essay by offering a quotation from Morgan Housel (2020) regarding the absence of happiness in the lives of many Americans. In many ways, we might even suggest that money has helped to claim our lives and leave us depressed and devoid of joy and life-affirming meaning. It seems appropriate, therefore, to invite someone into our conversation who has spent time studying and writing about the topic of happiness. I introduce Daniel Gilbert and his book called *Stumbling on Happiness*.

Happiness and Control

Early on in this book, Gilbert (Gilbert, 2006, p. 22) cuts right to the chase, proposing that happiness is often associated with a sense of broadly-encompassing personal control:

... people find it gratifying to exercise control—not just for the futures it buys them, but for the exercise itself. Being effective—changing things, influencing things, making things happen, is one of the fundamental needs with which human brains seem to be naturally endowed, and much of our behavior from infancy onward is simply an expression of this penchant for control.

Gilbert (Gilbert, 2006, p. 22) assigns this desire for control to a very early time in our life:

Before our butts hit the very first diaper, we already have a throbbing desire to suck, sleep, poop, and make things happen. It takes us a while to get around to fulfilling the last of these desires only because it takes us a while to figure out that we have fingers, but when we do, look out world. Toddlers squeal with delight when they knock over a stack of blocks, push a ball, or squash a cupcake on their foreheads. Why? Because they did it, that's why. Look, Mom, my hand made that happen. The room is different because I was in it. I thought about falling blocks, and poof, they fell. Oh boy! Sheer doing!

Other psychologists have assigned the term “internal locus of control” to this desire. The oppositional desire is termed “external locus of control.” where we wish someone or something out there in the world can be credited for a specific outcome. Using Gilbert’s example of early childhood wishes, the pull toward an external locus of control perspective might be found when it is not blocks that are falling, but instead that vase located on the living room shelf. The child looks around to see if the cat pushed it off the vase (but the cat was nowhere around), or if Mommie bumped it (though she was on the other side of the room). Finding no external villain, the child is likely to break out in tears, having acknowledged their personal causality.

As we grow older, the desire to have control of our present and future life shows up, as Gilbert notes, in an accompanying desire to “steer our own boat.” Gilbert (Gilbert, 2006, p. 25) offers some insight regarding this desire:

We insist on steering our boats because we think we have a pretty good idea of where we should go, but the truth is that much of our steering is in vain—not because the boat won't respond, and not because we can't find our destination, but because the future is fundamentally different than it appears through [what Gilbert calls] the prospectiscope. Just as we experience illusions of eyesight ("Isn't it strange how one line looks longer than the other even though it isn't?") and illusions of hindsight ("Isn't it strange how I can't remember taking out the garbage even though I did?"), so too do we experience illusions of foresight—and all three types of illusion are explained by the same basic principles of human psychology.

I would offer an extension on Gilbert’s insights, noting that some people don’t want to steer their own boat—and this might be a result in many instances of these people encountering the reality of a future that “is fundamentally different” from what they had anticipated. While the push toward an external locus of control (someone else steers the boat) might arise from an acknowledgement of flawed foresight, it also can arise from a sense of initial powerlessness and hopelessness. The child is reared to believe that they have no control over their life, or the young adult confronts the fact that they are likely to spend the rest of their life living in poverty and are suppressed in their ability to effect any change in their life. I have also found in my work with people from other cultures that there is often a reliance on some force (such as God, fate, or good fortune) over which one has no control. In such cultures, time is spent praying at a temple or cathedral, rather than planning for the future.

Returning to Gilbert’s proposal that control is a key ingredient of happiness, we find him turning to a means-end strategy of control. While we might not find happiness in a specific task that we have chosen to undertake, there is an assumption that this task will eventually bring about happiness. Gilber (Gilbert, 2006, p. 36) puts it this way:

People want to be happy, and all the other things they want are typically meant to be means to that end. Even when people forgo happiness in the moment—by dieting when they could be eating, or working late when they could be sleeping—they are usually doing so in order to increase its future yield. The dictionary tells us that to prefer is "to choose or want one thing rather than another because it would be more pleasant," which is to say that the pursuit of happiness is built into the very definition of desire.

How then does happiness relate to the matter of finance and money claiming control of our life. The basic link would seem obvious: if I have money, then I have greater control in my life than if I have no money and am dependent on other people for my welfare. While obvious, this link doesn't always work. We need only go back to our opening quotation from Morgan Housel. Happiness is not necessarily to be found among those people who have money. In conjunction with his quote, Housel offers one control-based reason for the disconnect between happiness and money ("we've used our greater wealth to buy bigger and better stuff. But we've simultaneously given up more control over our time"). This exchange of time for money might hold true; however, Gilbert offers a more expansive portrait of money's not too harmonious dance with happiness.

Never Enough: Declining Marginal Utilities

Like many psychologists, Gilbert (Gilbert, 2006, p. 239) offers a stage-based analysis of the relationship between money and happiness:

Economists and psychologists have spent decades studying the relation between wealth and happiness, and they have generally concluded that wealth increases human happiness when it lifts people out of abject poverty and into the middle class but that it does little to increase happiness thereafter. Americans who earn \$50,000 per year are much happier than those who earn \$10,000 per year, but Americans who earn \$5 million per year are not much happier than those who earn \$100,000 per year. People who live in poor nations are much less happy than people who live in moderately wealthy nations, but people who live in moderately wealthy nations are not much less happy than people who live in extremely wealthy nations. Economists explain that wealth has "declining marginal utility," which is a fancy way of saying that it hurts to be hungry, cold, sick, tired, and scared, but once you've bought your way out of these burdens, the rest of your money is an increasingly useless pile of paper.

The accumulation of money, according to Gilbert, operates through a model of declining marginal utility. It should be noted that this model applies to many forms of addiction. As we acquire more money (consume more alcohol), there is less of a "hit" from this acquisition; we need to acquire even greater amounts of money (consume more alcohol) to get a "hit". Gilbert (Gilbert, 2006, p. 239) offers the following provocative observation:

So once we've earned as much money as we can actually enjoy, we quit working and enjoy it, right? Wrong. People in wealthy countries generally work long and hard to earn more money than they can ever derive pleasure from. This fact puzzles us less than it should.

I suggest that we should be puzzled because while we experience satiation every day, this accumulation of money is not operating from satiation. As Gilbert notes, we eat one stack of pancakes, but turn down the second stack because we are full. We are satiated. He suggests that this is the obvious answer.

However, with money, we don't get satiated. We keep wanting to acquire more money. This is addiction, not satiation.

False Beliefs and Societal Benefits

Gilbert (Gilbert, 2006, p. 239) offers his own conclusions regarding the need for money. It has to do with a false belief supported by our society:

. . . most of us get up with a desire to do what we want, which is to say that the fundamental needs of a vibrant economy and the fundamental needs of a happy individual are not necessarily the same. So what motivates people to work hard every day to do things that will satisfy the economy's needs but not their own? . . . People want just one thing—happiness—hence economies can blossom and grow only if people are deluded into believing that the production of wealth will make them happy. If and only if people hold this false belief will they do enough producing, procuring, and consuming to sustain their economies.

I would suggest that Gilbert is hovering at this point on a Neo-Marxist perspective regarding the false beliefs held by a specific society. For a Neo-Marxist such as Erich Fromm (1955), the false belief centers finding happiness (and filling an empty hole of alienation) by the use of money to buy things (fostering a consumer-based economy). Others, such as Christopher Lasch (1979), are likely to point out that we live in a narcissistic culture where the accumulation of money leads to an expansion of one's sense of personal worth and value.

Regardless of the foundational reason for the broad-based valuing of money, Gilbert (Gilbert, 2006, pp. 241-242) points to the reasons that sustain this valuing:

. . . the production of wealth does not necessarily make individuals happy, but it does serve the needs of an economy, which serves the needs of a stable society, which serves as a network for the propagation of delusional beliefs about happiness and wealth. Economies thrive when individuals strive, but because individuals will only strive for their own happiness, it is essential that they mistakenly believe that producing and consuming are routes to personal well-being.

Gilbert (2006, p. 242) moves far away from Neo-Marxism when offering a cautious, feedback-looping ("super-replicator") perspective:

Although words such as *delusional* may seem to suggest some sort of shadowy conspiracy orchestrated by a small group of men in dark suits, the belief-transmission game teaches us that the propagation of false beliefs does not require that anyone be trying to perpetrate a magnificent fraud on an innocent populace. There is no cabal at the top, no star chamber, no master manipulator whose clever program of indoctrination and propaganda has duped us all into believing that money can buy us love. Rather, this particular false belief is a super-replicator because holding it causes us to engage in the very activities that perpetuate it.

Gilbert offers yet another perspective that relates specifically to any consideration of the link between happiness and money. Gilbert's (Gilbert, 2006, p. 260) perspective is founded on an analysis of utilities offered by Daniel Bernoulli:

[Bernoulli] suggested that the wisdom of any decision could be calculated by multiplying the probability that the decision will give us what we want by the utility of getting what we want. By

utility, Bernoulli meant something like goodness or pleasure.' The first part of Bernoulli's prescription is fairly easy to follow because in most circumstances we can roughly estimate the odds that our choices will get us where we want to be. How likely is it that you'll be promoted to general manager if you take the job at IBM? How likely is it that you'll spend your weekends at the beach if you move to St. Petersburg? How likely is it that you'll have to sell your motorcycle if you marry Eloise? Calculating such odds is relatively straightforward stuff, which is why insurance companies get rich by doing little more than estimating the likelihood that your house will burn down, your car will be stolen, and your life will end early. With a little detective work, a pencil, and a good eraser, we can usually estimate—at least roughly—the probability that a choice will give us what we desire.

At this point, Gilbert (Gilbert, 2006, p. 260) turns specifically to the relationship between utility and wealth:

The problem is that we cannot easily estimate how we'll feel when we get it. Bernoulli's brilliance lay not in his mathematics but in his psychology—in his realization that what we objectively get (wealth) is not the same as what we subjectively experience when we get it (utility). Wealth may be measured by counting dollars, but utility must be measured by counting how much goodness those dollars buy. Wealth doesn't matter; utility does.

Gilbert (Gilbert, 2006, p. 260) now focuses specifically on the relationship between money (wealth) and happiness:

We don't care about money or promotions or beach vacations per se; we care about the goodness or pleasure that these forms of wealth may (or may not) induce. Wise choices are those that maximize our pleasure, not our dollars, and if we are to have any hope of choosing wisely, then we must correctly anticipate how much pleasure those dollars will buy us.

So, it is a matter of choosing wisely in our use of the money we have acquired. Happiness comes not from the money, but from the way this money is used.

Finding Happiness: Possessions and Experience

Behavioral economists such as Daniel Kahneman (2013) and Scott Huettel (Huettel, 2013) have cautioned us about the ineffective expenditure of money to achieve happiness. They specifically have challenged us to consider the impact of new possessions on states of happiness, as opposed to the impact of special experiences. While a new watch—or new car—may bring us a few moments (or even days) of joy, we soon become accustomed to the new watch or car. They no longer produce a “high” for us. We must find some new possession to provide this “high” – and, as a result, we become addicted to consumption.

On the other hand, we can take a trip to our local national park (instead of buying the watch) or embark on a month-long trip to the wineries of France and the Alps of Switzerland and Italy (instead of buying the car). We bring along our camera and someone dear to us in our life. Behavioral economists predict that we will not only get a “high” from our tour of the wineries and our journey through the alpine meadows of Switzerland, but also from our recounting of this trip with our companion and back home with our family and friends (via the phonographs). Put simply, we are likely to find more happiness in new experiences than in new possessions. Yes, we might become addicted to new experiences

(becoming a world traveler), but this form of addiction leads to easier and more frequent “highest” and less of a need to always be in an experiencing state.

Polystasis, Money, and Happiness

Elsewhere, I (Bergquist, 2025) introduced the concept of Polystasis, building on the neurobiological concept of Allostasis proposed by Peter Sterling (2020). I (Bergquist, 2025, pp. 76-77) offered a summary of Sterling’s radical perspective on neurobiological functioning:

We live in a world of allostasis rather than homeostasis. Introduced by Peter Sterling (2020) about the physiological regulation of our body, Allostasis refers to an organism’s capacity to anticipate upcoming environmental changes and demands. This anticipation leads to adjustment of the body’s energy use based on these changes and these demands. Allostasis shifts one’s attention away from a homeostatic maintaining a rigid internal set-point to the brain’s ability and role in interpreting environment meaning and anticipating environmental stress.

Peter Sterling (2024) puts it this way:

Nearly all physiological and biochemical regulation is continuously and primarily managed by prediction, even the smallest changes when a thought flashes through the mind and predicts something that needs either raising or lowering various systems to adjust to the predicted demand. Corrective feedback is used secondarily when predictions fail. To me, this is the origin and purpose of the brain, to manage these predictions. When our body returns to “normal” from a deviation, normal is not due to a set point but to the brain’s prediction that this is the most likely level of demand. How the brain does this across time scales from milliseconds to decades and spatial scales from nanometers to meters, is a huge mystery.

The interactions that occur between the brain and body are quick and fully integrated, making it difficult to distinguish between these two functions. The brain predicts and the body responds in a highly adaptive and constantly changing manner.

I (Bergquist, 2025, p. 77) then introduced my own expansion on Sterling’s Allostatic model:

While Peter Sterling, as a neurobiologist, has focused on the body’s use of neurotransmitters, hormones, and other signaling mechanisms, we can expand his analysis by looking at the function of stasis in all human systems. Not to distort Sterling’s important description and analysis of the allostatic processes operating in the human body, I am introducing a new term: *Polystasis*. I have created this word to designate the multiple functions engaged by complex human systems in addressing the issue of stasis. As Peter Sterling has noted, it is not simply a matter of returning to an established baseline of functioning (stasis) when considering how actions get planned and taken in a human system. . . . Polystasis blends the concept of Statics (stabilizing structures) with that of Dynamics (adaptive processes). Operating in human systems, we are guided by certain core outcomes that do not readily change (statics); however, we must also be open to modifying these guiding outcomes as our environment changes. As Sterling has proposed, the static notion of homeostasis is inaccurate . . .

Polystatic Appraisal: The Polystasis model incorporates three processes. First, there is Appraisal. As Peter Sterling has noted, there is an ongoing need to monitor the environment in which we operate to determine if a new baseline (desired outcomes) is required. We informally or formally predict the probability that our current desired baseline of functioning can be achieved. Is it even desirable? At this point, I introduce a concept offered by another neuroscientist, Antonio Damasio (2005). Damasio proposed that a somatic template continually provides information regarding our bodily state. Perhaps, this template plays a central role in Sterling's Allostatic process. Similarly, there might be a set of psychosocial templates that we frequently reference when making polystatic predictions and adjustments. These templates offer a view of our psychological status and the status of our external world (including our relationship with money).

A psychosocial template might trigger our attention when something is threatening us. Elsewhere, I have suggested that we establish three threat categories in our Amygdala (Bergquist, 2011). I derived these categories from the semantic differential of Charles Osgood (1957). Is this threatening entity not aligned with our welfare (bad)? Is it strong (rather than weak and ineffective)? Is this threatening operating in an immediate active manner (rather than inactive or threatening at a temporal or spatial distance)? Our Amygdala is triggered, leading to an immediate change in our somatic template. This soon leads to a change in our psychosocial template as we better understand (correctly or incorrectly) the nature and scope of the threat.

This threat will sometimes (perhaps often) relate to the matter of money. It could be our own money or the money owned by another person. A threat concerning our own money might relate to our potential loss of money that we have already acquired or the potential failure to acquire new money. The threat will be great if there is a prevailing (strong) and imminent (active) possibility of loss or failure to win. Either loss or failure to win would certainly not be in our best interests (bad). When the threat relates to another person, we confront the possibility that someone powerful (strong), imminent (active), and not well-intended (bad) might be taking money away from us ("your money or your life") or withholding money from us.

Alternatively, the psychosocial template is triggered when something slightly "different" occurs in our psyche or in the world we inhabit. The "new" template doesn't match the template that existed a few minutes before, or with some relatively stable baseline template we have built during our lifetime. It is a "deviant" template that draws our attention and impacts our polystatic process. While this deviance might be associated with a monetary threat, it can also be associated with a monetary opportunity. Something in our world seems to be changing—and we might take advantage of this change. We invest in a new stock, start a business, or simply buy something that is suddenly on sale. One of the most important factors determining financial success might be the framing of deviance as an opportunity rather than a threat. Rather than fearing loss, we fear regret in not having availed ourselves of the opportunity.

While Damasio's somatic template concerns how our body is operating and "feeling", the psychosocial template associated with Polystasis concerns how we are seeing and "feeling about" the world in which we are operating. The psychosocial template is a component of (or at least closely associated with) something called a schema (Young, Klosko, and Weishaar, 2006). While the psychosocial template, like

the somatic template, is constantly shifting, the schema remains stable and changes only slowly over time. The schema is founded on our sense of self and a set of assumptions we make about our relationships with other people and circumstances in our world. One of the more prominent schemas for many of us concerns money. Our sense of self and our relationships in the world are centered in part on this monetary schema. Dynamic money-based psychosocial templates are anchored in this monetary schema but shift from moment to moment depending on what we are thinking and feeling, as well as those with whom we are relating. Many of us are strongly influenced by our own monetary schema. This schema, like all schemas, frames the fundamental perspective we hold regarding the role of money in our life. This schema includes an assumption about the relative importance of money in our life (“my money or my life”) and how much control we have over the money we do have or could have.

As Daniel Gilbert has proposed, the matter of control might be a key ingredient in determining happiness. This being the case, then a money-based schema, built on the assumption that we have no control over something as highly valued as money, would lead us to a feeling of powerlessness accompanied by profound unhappiness. While our monetary template might shift a bit when we are feeling either comfortable or anxious, this template will inevitably swing back toward a state of depressing helplessness and hopelessness.

It is also important to note that we have only tacit (rather than explicit/conscious) knowledge of templates (Polanyi, 2009). We lack full awareness of either Damasio’s somatic template or our psychosocial templates, even though they both strongly influence the decisions we make and actions we take. Schemas are equally inaccessible to immediate awareness. With a monetary schema founded on a sense of powerlessness, we are likely to often feel discouraged and depressed, without knowing why. We are also likely to set our tightrope at a very low level without quite knowing why. On the other hand, a monetary schema founded on the sense of hopefulness and a strong sense of internal control is likely to produce energy, optimism, and the setting of a high, risk-oriented tightrope.

Another connection is important to mention. Our psychosocial templates may be closely tied to the somatic template. This being the case, energy is likely to be on full display in our somatic template if our monetary template is attuned to control and opportunity. We are financially “well-healed.” By contrast, our somatic template is likely in disarray if our monetary scheme is filled with powerlessness. We become “sick” of being powerless and poor. Our body cries out in despair and unhappiness.

Polystatic Adjustment: Having completed our appraisal, based on the application of unconscious templates and schemas, we are ready to make some psychosocial changes. We *Adjust* if the current baseline of desired functioning is no longer appropriate. As Sterling proposes, we identify a new level of functioning. An alternative (“allo”) stasis is based on predictions regarding the probability of success in achieving this baseline (stasis). At the psychosocial level, we adjust our planned actions based on predictions regarding the probable success of these actions. Baselines are likely to be adjusted along with the plans.

When money is involved, then the adjustments might relate to our sense regarding “how much money is enough” and/or to the value we place on money relative to other important concerns in our life (such as time spent with our family or level of personal stress). One of my students once wrote an essay about money for a course assignment and declared in their essay that “enough money” always meant having

one dollar more than they now have: this student's monetary baseline was always being adjusted based on the amount of money they had in their pocket and checking account. Similarly, Jack Benny had to review and adjust his own monetary baseline as he was forced to consider the relative value to be assigned to his money and his life!

Predictions regarding the relative effectiveness of monetary actions to be taken are also being adjusted. Returning to the three-part analysis of threat, we might often be adjusting our monetary plans based on the intentions, strength, and level of activity associated with someone who can provide us with money or take money away from us. Our monetary scheme might lead us accurately or inaccurately toward the assumption that we have little to say about our money; hence, we choose not to act and to remain frozen and stressed out. On the other hand, our monetary scheme might be more positive, based on the assumption that our world is financially benevolent and we have nothing to fear from other people. We predict support (or at least indifference) from other people as we take advantage of an opportunity-filled deviance that our psychosocial template has detected.

Polystatic Action: We act on behalf of the new baseline of desired outcomes as well as our new predictions regarding the relative effectiveness of potential actions to be taken. In essence, Polystasis represents a dynamic, highly interactive interweaving of appraisal, adjustment, and action. Clear and accurate feedback is needed to determine appropriate levels of adjustment. Open channels for the flow of information between these three phases are critical.

Like Peter Sterling's Allostasis, Polystasis contrasts dramatically with the traditional and long-dominant model of Homeostasis. Under homeostasis, daily adjustments are made via what I would identify as first-order change (Argyris, 2001). These adjustments require first-order learning, which is usually based on habitual ways of thinking. Such a model of stasis might effectively operate in a highly stable monetary world. However, our mid-21st century world of money (and most other psychosocial sectors) is operating in a rugged and perhaps even moving (dancing) landscape that looks nothing like a flat, stable plain (Miller and Page, 2007). There is no return to a previous state. Rather, as Sterling proposes, adjustments are made based on what we predict will be the next setting of this dancing environment. These adjustments require shifts in the interpretation of environmental meaning and anticipation of specific environmental challenges. These shifts, in turn, require second-order learning and second-order change (Argyris, 2001).

All of this may seem mechanistic and abstract; however, Polystasis comes alive when we recognize that this recursive process moves quickly. Polystasis is often not amenable to the slow thinking described by Daniel Kahneman (Kahneman, 2013) nor to the reflective practice of Don Schön (1983). Polystasis also comes alive when we apply it to real-life situations. For example, while my fear about loss of money might be assuaged by a bank loan I have just received, my heart rate and level of anxiety might not return to "normal" if I am anticipating unpredictability in the stock market. A new "normal" is quite fluid--for I continue to appraise, adjust, and act (moving through a dancing, monetary landscape).

Polystasis and Survival: Polystatic processes and dynamic feedback systems are essential to my survival in our often "hostile" and anxiety-producing monetary environment. The key point is that the baseline itself is likely to repeatedly change when Polystasis is operating in a shifting (dancing)

environment with changing somatic and psychosocial templates constantly at play. This change might involve quantity (raising or lowering the baseline) or quality (shifting to a different baseline). We remain vigilant regarding real and imagined monetary challenges.

As with our somatic templates, our monetary templates are always active and fully available to us—even if we remain unaware of their powerful presence. Optimally, we weigh the costs and benefits of changing monetary conditions. We alter our ways of adjusting to (and buffering) the impact of shifting monetary conditions (as noted by our deviant psychosocial template). We can consider alternatives (Peter Sterling's Allo). Ideally, we can predict and plan immediate changes in schedules and priorities. We can be agile in our management of money and allocation of time to monetary considerations.

At the same time, we can be cautious about becoming “trigger-happy.” Each major change in the baseline brings about a challenging and often disruptive change curve (Bergquist, 2014) of which we must be aware. There is also the matter of self-fulfilling prophecies (Argyris and Schön, 1974). We must be sure that our anticipations do not lead to actions that do nothing more than justify the anticipation. For example, our decision not to trust a colleague with our money can lead our colleague to become less trustworthy (or at least forthcoming) precisely because they sense our hesitation and our failure to trust their intentions or competence.

The monetary environment must (and will) continually shift. Anticipations will change repeatedly as potential solutions are proposed. In a collaborative setting, financial meaning will be reconstructed multiple times as each constituency seeks to understand and perhaps appreciate the monetary perspectives offered by other constituencies. Different values will emerge and gain ascendancy as different constituencies are brought to the table. Baselines are constantly shifting. Predictions are frequently modified. Potential actions are proposed and abandoned with the shifts in baselines and predictions. Polystasis will prevail.

Costs and Remedies of Polystasis: Before leaving this focus on Polystasis, I wish to reiterate that this rapidly moving process often is expensive. As I mentioned when introducing Polystasis, the quick engagement of appraisal, adjustment, and action is not amenable to slow thinking—not to reflective practice. Our somatic and psychosocial templates are frequently adjusted in ways that might not align with reality. Imaginary lions are a specialty of modern humankind. Polystasis is aligned with noncritical, knee-jerk reactions.

Don Schön (1983) has cautioned us about these reactions. We are in demand as practitioners—providing vital services as physician, psychologist, or urban planner. Under these conditions, the dynamics of Polystasis might leave us breathless and with little time to reflect on our professional practices. Daniel Kahneman (2013) would join Schön in urging restraint. Fast thinking should be avoided when operating in a dynamic polystatic manner. Kahneman may suggest that Polystasis and the formulation of psychosocial templates are vulnerable to the inappropriate uses of heuristics. We often use simplistic and outmoded heuristics when shifting our template, changing our baseline, and making predictions in a dynamic environment.

We might, for instance, apply a Recency heuristic. Adjustments are the same as the last time we faced this environmental shift. Polystatic adjustments can also become habitual. A heuristic of Habit is applied.

We indiscriminately apply the same monetary policy regardless of the situation being considered. Then there is the matter of Primacy. The first action taken when facing a monetary challenge remains with us. We messed up the first time and learned to avoid this situation at all costs.

Given this potential vulnerability of recency, habit, and primacy, we must ask: How do we adjust to a new or changing baseline? Adjustments will operate differently when we face a critical challenge and when motivations (and anxiety) are high (as they often are when money is involved). We are inclined to think very fast and be especially noncritical when the stakes are high. Emotions are intense. Furthermore, we might always imagine a threat when we are tired or distracted—we indeed become “trigger-happy.” Anxiety becomes a common experience. Retreat and isolation become common polystatic actions.

All of this means that we need to be careful about the assumptions we are making and the heuristics we are applying under specific conditions. Many financial conditions hold the potential of being threatening. It is in these conditions and at these moments that we must be particularly vigilant and reflective. We must ask ourselves: is this situation really like the last one? Can I do a better job this time in coping with this challenging financial situation? If this is truly important, then perhaps I should get some assistance. I might have to open up to differing points of view. Is this genuinely threatening, or am I only imagining that it is threatening? In short, Polystasis might be an essential adaptation given our shifting VUCA-Plus environment. However, this process can also lead us astray. We must indeed be vigilant and reflective.

Conclusions

In essence, I am suggesting that our actions are not based on our ongoing perception of reality: rather, they are based on our ongoing predictions about what is about to happen in our environment, followed by an adjustment in our baseline (desired state). We “construct” an anticipated reality and the anticipated impact of our actions on this environment. Specifically, if we are seeking a state (feeling) of happiness, then we must anticipate how our environment might afford us happiness given specific actions we might take (such as the expenditure of money).

Our baseline regarding happiness may be frequently adjusted as we become “realistic” about the type and amount of happiness we might be able to achieve. Given this adjusted baseline, we adjust and alter the actions we take (expenditure of money), further revise our predictions of conditions required for happiness to be achieved (based on the effectiveness of monetary actions we have just taken), and then further revise our baseline of happiness, etc. etc. This is a dynamic Polystatic process filled with tightly linked money-happiness feedback loops (super-replicators). These loops are incorporated in what is now often titled a Biopsychosocial model of human functioning. Put simply, “if we are to have any hope of choosing wisely, then we must correctly anticipate how much pleasure those dollars will buy us.” (Gilbert, 2006, p. 260).

“False beliefs” regarding the ability to find happiness in the accumulation and expenditure of money can facilitate economic growth and consumer behavior in a society—as noted by Daniel Gilbert. I have proposed that other social observers and critics, such as Erich Fromm and Christopher Lasch identified similar “fictions” about happiness, money, consumption, and self-image. While Gilbert, Fromm, and

Lasch have acknowledged the short-term benefits derived from these fictions for many societies, they have also identified the destructive impact of these fictions.

Erich Fromm (1955) addressed this destructive effect by journeying back several centuries. He noted that spiritual loss during the 19th Century was destructive to all members of the European and American communities. The decline of religious faith ("God is Dead") was common in the 19th Century. According to Fromm, during the 20th century, it was not a matter of God being dead; rather, it was a matter of "man being dead." From Fromm's mid-20th-century perspective, we only lived through what we possessed. The sense of an authentic, productive self was "dead." A focus on possessions requires that we accumulate money and feel free (perhaps even compelled) to spend it. Fromm would probably suggest that it is not a question of "your money or your life"; it is more a matter of only finding life through your money.

And today? What do we do when we are held at gunpoint by our society? Do we pause as Jack Benny did, or do we declare that our life is something more than money and consumption? Do we declare that our sense of self might be elusive and saturated, but it is not for sale? If spending and buying are not the answer, then what is the answer? Do we require an emotional fix or a closer relationship with an important person if we are to feel "alive"? Perhaps, this is the major and most challenging question to be addressed by each of us in our mid-21st-century world of volatility, uncertainty, complexity, ambiguity, turbulence, and contradiction (Bergquist, 2025).

Stephen Sondheim identified something about the ultimate nature of happiness in a song concluding his Broadway Musical, *Company*: The song is being sung by a friend of the show's protagonist (Bobbie/Robert):

"Robert, how do you know so much about it when you've never been there?
It's much better living it than looking at it, Robert"
"Add 'em up, Bobby, add 'em up"
Someone to crowd you with love
Someone to force you to care
Someone to make you come through
Who'll always be there
As frightened as you of being alive

Bobbie acknowledges the value of this particular "baseline" of happiness:

Somebody crowd me with love
Somebody force me to care
Somebody let me come through
I'll always be there
As frightened as you, to help us survive
But being alive
Being alive
Being alive

As the behavioral economists have proposed, happiness might be found in experiences ("being alive") rather than possessions. Furthermore, relationships ("someone who'll always be there as frightened as

you of being alive”) may be more important than cash. Sondheim might be right. The choice might not be one’s money. We might instead choose our life. Happiness may truly be a matter of BEING ALIVE!

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