

## Commentary

### Our Conversation with Money

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Right from the age-old roots of barter trade system in our civilization, ever since we understood the concept of currency as basic means of social survival, human beings have made exorbitant advances in understanding how the dynamics of money works and how we can weave magnificent combs around it.

Procuring desirable objects naturally makes us happy, at least in the short term. However, as time flows, we tend to get accustomed to its novelty as the initial excitement fades away and we then move on in pursuit of newer desirables. Attainment of desirable experiences however, yields higher happiness than that of desirable objects. While the latter tends to quickly becomes another dull normal, the former provides us with added happy hormones every time we relive them in narration of our stories to fellow beings. Thus, spending money is in itself a source of hidden happiness, especially if it is done for others. Our mature psychological defence of 'altruism' is known to evoke the superior psychological response of bliss and satisfaction, lasting deeper and longer than the usual pleasures of purchasing.

What we tell ourselves about money, defines the fate of our financial matters. But it is hard to be completely rational when it comes to money matters. Our conversation with the money we have or want to have, is deeply rooted in the emotions of temptation, fear, anger, guilt, shame and even envy. Our inherent mood states frequently dictate our subsequent financial choices. Hence, it is prudent to be mindful of our feelings especially during vulnerable moments, so that we can make wise decisions towards financial security and recover well from losses, if any. What we tell ourselves in the darkest of hours determines when and where the ray of hope perforates from.

Mental health conditions are widely known to affect our money affairs and vice versa. For example, use of psychoactive substances is known to impair our judgment towards financial management and can jeopardize stable employments. Clinical depression has perennially been linked with financial losses, both as a cause and consequence. And unrestrained expenditure is a common symptom of disinhibition during the manic phase of bipolar disorder. There is also a recognized pattern of behavioural addiction pertaining to money, called pathological gambling, which manifests chemical changes in the brain, quite similar to the effects of alcohol or drugs. A peek into the history of the complex relationship between mind and money shows that exorbitant losses have pushed even the strongest of minds to self-doubt, pessimism and even suicide!

When it comes to familial patterns of the psychology behind money, every family is uncanny and unique in its own way. What exactly is allowed as a topic of open conversation, who is the financial head of the family, what gender is assigned which financial responsibility and how important or not money is; often reflects from the stories about money running through the family's peculiar culture and multiple generations. These archetypal emotions predominantly determine the family's identity and drive for the pursuit of wealth and surge in social status. Society today is conditioned to feel that there is something very

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enigmatic or respectful about being rich, and often equates wealth with power, success and perhaps happiness. However, the paradox is that people want wealth in order to be liked and admired; and the passers-by who admire them, do not do so because of the wealth, but because they themselves want to be liked and admired.

In his theory of the 'hierarchy of needs' Abraham Maslow places the fulfilment of money needs just after the basic physiological needs of food, clothing, shelter and reproduction; but before the needs of love, admiration or self-actualisation. In other words, money is extremely essential to survival and sustained happiness, before one can dream of reaching higher realms of social existence, i.e., having a family or fan-following or attaining spiritual enlightenment. The popular Bollywood actor Shah Rukh Khan has iterated the same in his biography, saying, "Don't become a philosopher before you become rich!"

It is perhaps this innate knowing of the importance of money, besides the deep-wired conditioning of our minds, that we are so attached with the seductive cycle of continually earning, spending and saving enough of it. However, more money at its best can only make more amenities and leisure time accessible to the wealthy. There is often the role of bleak stressors working behind the screen of glory and shine, in order to keep the show going on. For example, longer working hours, with more demanding clients could be the route to maintaining a lucrative income package.

We may have often sacrificed our personal or free time willingly, in order to make more money and fend well for ourselves. However, researchers have pointed this strategy out as a fallacy of fairness. Spending more time for increasing our earnings need not give us a pay-back of more happiness or unfairly, may even take away life's other pleasures in exchange. Thus, prioritizing money over leisure time can potentially hamper long-term contentment. It is more sensible to invest time and effort in increasing our savings instead. We

can simply start by asking ourselves, "what am I buying today that is not really essential for my survival?" A fundamental answer to the question is, to prioritize needs over comforts and comforts over luxuries.

Even luxury is not as pretty or glittery as it appears from a distance. Born with a silver spoon, children of the rich are often envied by peers and remain isolated, both at home and outside. These children are likely to internalize their painful experiences of growing up, or adjusting to their realities, which subsequently culminates into neurotic mindsets or even substance abuse.

To conclude, it may be tempting to relate another's fortune or personal misfortune with sheer stroke of luck. But in the words of Morgan Housel, 'Luck and risk are two sides of the same coin.' Good luck might just be the face for calculated risk-taking that lies beneath. We tend to interpret people's wealth by what we can see on the surface. But in fact, their wealth truly lies in the bank assets that haven't yet been converted into material assets.

Money can help us find happiness, as long as we know just what to expect from it and understand what makes us happy in the first place. Investing in ourselves rather than external valuables will probably yield longer-lasting results. Stimulating our minds with myriad challenges and balancing its energy with practice of gratitude is one way to pave the path for the same. Doing well with money matters has very little to do with how smart we are and very much to do with how we behave with money. Let us strive to achieve practical idealism, better known as 'realism', which propagates adaptation to need of the hour and willingness to think laterally, without giving in to our innate hedonic instincts. If we can train our minds to postpone the urge for immediate gratification, we can build for ourselves a foundation, ready for stronger investments and return, not only financially but also socially and interpersonally.