

# **Toward a Psychology of Money**

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**This article presents a new conceptual framework for understanding and expanding on what money means to different kinds of people in different circumstances at different times in their lives. The immediate usefulness of this framework lies in defining the domain of a "psychology of money," guiding the development of measuring instruments for empirical investigation of that domain and framing research questions. The ultimate usefulness will lie in such applications as reducing person-to-person conflict about money and helping people make better money-related decisions. Because money is pervasive in modern society, the potential benefits of understanding money better are widespread.**

## **EXISTING FRAMEWORKS**

In view of how pervasive money is in modern society (e.g., Feldman, 1976; Garman & Forgue, 1991; Lawler, 1971; Olson & McCubbin, 1983; Opsahl & Dunnette, 1966; Van Arsdale, 1982), it is surprising that so little attention has been paid to the symbolic meanings of money. Indeed, Opsahl and Dunnette's (1966) conclusion is still on target:

Much remains to be learned before we will understand very well what meaning money has for different persons, how it affects their job behaviors, which motives it serves, and how its effectiveness may come about. . . . It is probably best to view money symbolically . . . and to begin to learn and measure the personal, situational, and job parameters that may define more fully what it is the symbol of and what its attainment is instrumental to. (pp. 117-118)

The closest that there is now to an articulated conceptual framework for understanding the meaning of money comes from the writings of certain of the orthodox Freudian psychoanalysts, particularly Fenichel (1953-1954),

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Ferenczi (1955), Borneman (1976), and Krueger (1986). To these classical analysts, money takes its meaning from retained feces associated with psychosexual development arrested at the anal stage. Always in pursuit of connections between biology and psychology, these analysts see money as something that people struggle to retain, as a child at toilet training struggles to retain bodily waste. Hence they see money as a source of conflict: People hate to part with it, yet they also view it as foul and corrupt ("filthy lucre," "laundered money"). By extension, the classical analysts consider interest in money indicative of tripartite anal-retentive neurosis: stinginess, tidiness, and stubbornness—Freud's neurotic triad.

The orthodox psychoanalytic contribution to a psychology of money is limited partly by the framework itself and partly by psychology's current *Zeitgeist*. In particular, the psychoanalytic framework does not do a very good job of addressing interactions among family members or other combinations of people, whereas much of behavioral science today centers on such interactions (e.g., Nye & Berardo, 1966). Moreover, contemporary practitioners and researchers often find the *feces* concept distasteful, perplexing, and even bizarre. However, the psychoanalytic notion of money as foul and corrupt may itself help explain why so little research attention has been paid to money, why money remains "the last taboo" (Krueger, 1986).

Certain psychological economists (e.g., Katona, 1951) and economic psychologists, (e.g., Lauterbach, 1954) have been studying consumer behavior in a framework that blends empirical microeconomics and behavioral psychology. However, their efforts pertain to people interacting with social and economic systems more than to people interacting with one another, and their focus is on large-scale economic behavior more than on the psychological significance of money.

Psychometrically oriented psychologists (e.g., Furnham, 1984; Gurney, 1988; Lawler, 1971; Opsahl & Dunnette, 1966; Wernimont & Fitzpatrick, 1972) have approached the meaning of money by way of a psychological measurement framework that emphasizes individual differences and testing. Their efforts have made substantial contribution to a definition of the domain. However, the principal focus of most of this research has been on employee compensation and sales training rather than on personal or group dynamics.

Finally, a few home economists have addressed the psychosocial significance of money through a family interaction framework. Feldman (1976) described some of the social and emotional meanings of money in spousal and parent-child interactions and proposed that the meanings of money change as individuals and families progress through life stages. Neisser (1960) provided a brief history of thought on the symbolism of money and then discussed how that symbolism applies to marriage, child raising, work,

and other family institutions. Rolfe (1974) and Yamauchi and Templer (1982) constructed scales to measure some aspects of the meanings of money, the former providing an "armchair" inventory intended to help couples prepare for marriage, the latter a more rigorous instrument focusing on a very narrow range of money attitudes.

Finally, a number of researchers interested in personality interactions have described family financial behavior in terms of personality types derived from the work of Jung (1971), Adler (1956), Fromm (1976), Maslow (1954), and others. These include Alessandra and O'Connor (1990), Doyle (1992), Doyle and Houk (1990), Felton-Collins (1990), and others. However, these discussions are largely "clinical" in nature and speculative, and they will need empirical substantiation and greater theoretical articulation before they can be considered scientifically useful.

## OVERVIEW

This article contains five parts. The first draws on psychoanalytic and neopsychoanalytic thinking to provide a foundation on which the framework might rest, as well as a broader perspective about where money might reside in a grander view of the entire human enterprise. This section deals in what Burr, Hill, Nye, and Reiss (1979) called "Grand Theory," that is, overarching conceptions and relations that provide orientation and guidance but that are not particularly amenable to empirical verification.

The second part draws on traditional trait psychology to spell out a domain of family financial psychology and to describe hypothetical constructs for empirical validation (Cronbach & Meehl, 1955). This section provides the foundation for a psychological inventory on the symbolic meaning of money and deals in what Burr et al. (1979) called "Middle-Level Theory," that is, theory that is less encompassing than Grand Theory but more verifiable.

The third part draws on clinical psychology and psychopathology to define a set of money-related personality constructs. The fourth then describes how to validate those constructs, following the traditional construct validation procedures proposed by Cronbach and Meehl (1955).

Finally, the fifth part outlines moderator and contextual factors that should affect the meaning of money to different people: developmental stage of the individual, developmental stage of the family, socioeconomic level of the family, role of the individual, and idiosyncratic personal, family, and societal financial history.

## PART 1: FOUNDATION

The foundation on which this conceptual framework rests is the *fundamental loneliness of the human individual* (Fromm, 1956, pp. 8-9). This loneliness is central in religious practices that date to Old Testament times and in the writings of important existential philosophers and psychoanalysts. Some further support for the fundamental importance of individual loneliness is found in stimulus reduction research in this century.

### RELIGIOUS PRACTICES

Pious men and women of religions as diverse as Buddhism, Judaism, and Christianity have chosen to live celibate lives as part of their asceticism. The sacrifice of celibacy, contrary to popular understanding, is not so much foregoing physical pleasure as it is foregoing psychological intimacy. These monks and priests and nuns isolate themselves as a sacrifice to God. Some few of them, the religious hermits, isolate themselves not only from the special intimacy of spouse and family but from virtually all human contact. The message from these ancient practices, which continue to the present day, is that giving up intimacy, taking up isolation, is a great sacrifice.

At the other extreme, religious communities have a special punishment at their disposal for members who commit the most serious crimes: excommunication. As with the ascetics, who voluntarily give up human contact, the excommunicants, those from whom contact with the community is taken away, are seen as enduring great pain, something to be avoided except for the loftiest purposes. "Scapegoating" and "shunning" are related phenomena in particular societies.

### EXISTENTIAL PHILOSOPHERS AND PSYCHOANALYSTS

Such philosophers as Sartre (1956), Camus (1960), and Marcel (1965) have written poignantly about existential loneliness, and such psychoanalysts as Fromm (1956) and Peck (1980) have made loneliness a core concept in their conceptions of human behavior. Fromm (1956) said it most clearly: "The experience of separateness arouses anxiety; *it is indeed the source of all anxiety*. . . . The deepest need of man, then, is to overcome his separateness, to leave the prison of his aloneness" (pp. 8-9, emphasis added). In short, to this school of thought, *the* fundamental human motive is the drive to avoid isolation.

## STIMULUS REDUCTION RESEARCH

Reducing stimulation or altogether depriving an organism of stimulation is the physical version of withholding social contact. Solomon et al. (1961), reviewing numerous studies of stimulus reduction and deprivation conducted in the 1950s, reported many negative motivational, affective, perceptual, cognitive, and motor effects. These effects ranged from an apparent thirst for almost any kind of visual, auditory, or tactile stimulation to significant hallucinatory experiences. Cofer and Appley (1964) extended this analysis to milder forms of stimulus withholding, say, the stress of being removed from familiar physical and social surroundings. The implication in all these studies is that the human organism needs not only physical but social stimulation and that the absence of stimulation will produce significant negative effects.

There seems, then, to be ample motivation for the individual to move away from isolation. But how? Taking leads again from psychoanalytic thinkers, it seems reasonable to propose that there are two principal avenues for moving away from isolation. After Adler (1956) and Sullivan (1953), we will call one of these avenues *power*; after Fromm (1956) and Maslow (1954), we will call the other *love*. As used here, these words are reflections of Thanatos and Eros, or aggression and sex, (Freud, 1938), yin and yang (Kopp, 1980), strong and weak (Tournier, 1963), and animus and anima (Jung, 1971). These twin concepts describe fundamental styles of human behavior for dealing with the drive to avoid isolation.

## PART 2: PERSONALITY TYPES

This section describes a set of personality types that, owing to its durability across cultures, time, and methodology, seems valid enough to be central to this fledgling framework of financial psychology.

There is abundant evidence in the history of ideas that one particular set of four types has been widely viewed as foundational to our understanding of human personality. Evidence for the validity of this four-part schema comes from the ancient elemental philosophers and physicians, from medieval science (astrology), from modern humanistic/existential psychoanalytic theory, and from contemporary psychosocial and personality research.

### ANCIENT ELEMENTAL PHILOSOPHY AND MEDICINE

The Greek philosopher Empedocles (ca. 600 B.C.) was apparently the first Westerner to propose that the world is composed of four basic elements: fire,

earth, water, and air. Less well known is the equally or more ancient Ayurvedic (East Indian) system (Johari, 1985), identical to the Greek schema except that the Ayurvedics distinguish air and ether while the Greeks use air and ether as two different words for the same thing. What is remarkable is that each hemisphere built its own psychology on its elemental physics—and that these psychologies are highly similar!

In the Western world, Hippocrates (ca. 400 B.C.) developed his theory of bodily fluids (humors) in the light of Empedocles's physics. He theorized that Fire people contain in their bodies a preponderance of blood and are thus *sanguine* (optimistic), Earth people hold a preponderance of bile, or choler, and are thus *choleric* (irascible), Water people hold a preponderance of dark humors and are *melancholic* (pensive), and Air people hold a preponderance of phlegm and are *phlegmatic* (composed). Good health, Hippocrates reasoned, occurs when the four humors are in balance, when a person is "in good humor" (Underwood, 1966).

The Ayurvedics similarly associated personality characteristics with the basic elements: with fire, they associated discrimination; with earth, stability; with water, emotion; and with air, memory. (With ether, they associated emptiness.) As did Hippocrates, the Ayurvedics theorized that good health occurs when these characteristics are in balance, in *harmony* (Johari, 1986, 1987).

#### RELIGION AND MYTHOLOGY

This four-part personality theory appears also in religion and mythology. The Christian Gospels, attributed to Matthew, Mark, Luke, and John, appear to correspond to air, earth, water, and fire, respectively (Smith, 1990).

In mythology, Dionysus (excess) contrasts with Apollo (control) and Hestia (hearth/home) with Hermes (commerce), although the latter contrast is less apparent (Benedict, 1938; Grant, 1962). Morris (1942) contrasted Prometheus with Christ and Mohammed with Buddha.

#### MEDIEVAL SCIENCE (ASTROLOGY)

The element-based psychologies of the Greeks and East Indians continued to flourish in the hands of the astrologers until roughly A.D. 1200. The astrologers grouped the signs of the zodiac under the four elements: The fire signs were Aries, Leo, and Sagittarius; the earth signs, Taurus, Virgo, and Capricorn; the water signs, Cancer, Scorpio, and Pisces; the air/ether signs, Gemini, Libra, and Aquarius. With each of the four categories of signs, the astrologers associated the respective Hippocratic temperament: sanguine, choleric, melancholic, and phlegmatic (Arroyo, 1975).

## MODERN PSYCHOANALYTIC THINKING

Jung and Adler, the two disciples of Freud who early on split from the master, as well as Fromm and Maslow, initiators of and spokesmen for humanistic psychology, all included in their conceptualizations sets of themes that are remarkably consistent with those that originated among the ancient philosophers and yogis.

Jung's conceptualization (Jung, 1971), operationalized in the Myers-Briggs Type Indicator (Myers & McCaulley, 1988), comprises four fundamental operations:

*Intuition*: Noticing all the different ways of looking at something, the full range of possibilities; seeing both sides of the coin

*Sensing*: Facing facts, being realistic to the core; avoiding wishful thinking or sentimentality

*Feeling*: Paying serious attention to how other people are likely to be affected by what one does; developing strong feelings for people in whom one is interested

*Thinking*: Detailed, logical, thorough cognition; ability to think through a problem never beclouded by emotions or sentiment.

Adler (1956), too, saw four themes permeating the universe of life-styles that people lead. Kefir (1981, in Poduska, 1985; see also Kefir & Corsini, 1974) expanded Adler's themes into "personal priorities." Here, Kefir's concept follows Adler's, and both are followed in turn by associated characteristics described by Poduska:

*Avoiding* (Adler), *Comfort* (Kefir): Reduction of stress through procrastination and other avoidance techniques; much unfinished business, many unresolved problems; avoids responsibility; responds to admiration, being thought of as significant in the community

*Ruling* (Adler), *Superiority* (Kefir): Seeks personal significance by trying to be better than other people; one-upsmanship; living beyond one's means; responds to arguments about practicality and realism

*Getting* (Adler), *Pleasing* (Kefir): Believes that one can earn or buy love and acceptance; much gift giving, money lending, other forms of generosity; cannot say no; responds to confrontations about low self-esteem and inability to buy love

*Useful* (Adler), *Control* (Kefir): Need to avoid ridicule, impulsivity; passive resistant, passive-aggressive; secretive, feigns lack of resources; responds to reorientation toward teaching rather than controlling role, to using knowledge and skills to help rather than hinder others.

Fromm (1976) focused on the "nonproductive," or pathological, side:

*Receiving*: "The world owes me a living"; expects others to provide

*Exploiting*: Prefers to take rather than to be given to

*Hoarding*: Overly conservative; resistant to change

*Marketing*: "The world is a marketplace"; likes to sell and be sold to.

We will return to Fromm's work when discussing psychopathology.

Maslow (1954) proposed a hierarchy of universal basic needs, each level of which must be satisfied before the next can appear. The middle (italicized) four levels correspond to the four-part theories.

Physiological Needs: Food and water

*Safety Needs*: Protection afforded by such measures as tenured positions, savings, and insurance

*Belongingness and Love Needs*: For friends, lover, family; place in a group

*Esteem Needs*: Self-respect, high self-evaluation, through either of two routes:

via *Strength*: Achievement, adequacy, mastery and competence, independence and freedom, or

via *Reputation*: Prestige, status, dominance, attention, importance, or appreciation

Self-Actualization: Fully functioning person.

The types proposed by Jung, Adler/Kefir, Fromm, and Maslow seem to correspond extremely well to the personality characteristics derived from the four basic elements. Jung's Thinking operation, Adler's Avoiding theme, Kefir's Control priority, Fromm's Hoarding style, and Maslow's Security Need are all associated with the ancient conception of air; Jung's Sensing operation, Adler's Ruling theme, Kefir's Superiority priority, Fromm's Exploiting style, and Maslow's Esteem/Strength Need all correspond to the ancient conception of earth; Jung's Feeling operation, Adler's Getting theme, Kefir's Pleasing priority, Fromm's Receiving style, and Maslow's Love and Belongingness Need all correspond to the ancient conception of water; and Jung's Intuiting operation, Adler's Avoiding theme, Kefir's Comfort priority, Fromm's Marketing style, and Maslow's Esteem/Reputation Need all correspond to the ancient conception of fire.

#### MODERN PSYCHOSOCIAL RESEARCH

Numerous psychosocial researchers have begun to develop and use four-part schemata that are consistent with the work of the neoanalytic researchers just discussed. Among the earliest (and most thoroughly articulated) of these were Merrill and Reid (1981), who described four types of people and spelled



out how each type usually behaves, how each type behaves under stress, and how each type behaves in relation to the other types. Their four types and principal characteristics are as follows:

*Expressives*: Intuitive, ambitious, and enthusiastic but impulsive, undisciplined, and egotistical

*Drivers*: Realistic, independent, and decisive but severe, dominating, and pushy

*Amiables*: Sensitive, agreeable, and supportive but dependent, passive, and unsure

*Analyticals*: Thorough, persistent, and exacting but indecisive, rigid, and picky.

Other psychosocial researchers who use similar schemata include Kiersey and Bates (1984), Harrison and Bramson (1982), Martin and Martin (1982), Cathcart and Alessandra (1985), Doyle and Houk (1990), Felton-Collins (1990), and Alessandra and O'Connor (1990).

#### CONTEMPORARY PERSONALITY RESEARCH

The foregoing four-part schemata come from rational roots, that is, from the history of philosophy and psychology. The personality research that supports them is thoroughly empirical, based largely on a systematic program of factor analyses of many personality tests and item pools. Tellegen (1985), as a result of his search for underlying dimensions of human personality, concluded that there are three foundational dimensions, which he labeled positive, negative, and emotionality. Crossing high emotionality with positive equates to the sanguine temperament (and its successors), crossing low emotionality with positive equates to melancholic, crossing high emotionality with negative equates to choleric, and crossing low emotionality with negative equates to phlegmatic. *In short, the empirically derived fundamental dimensions of human personality conform precisely to the schema that traces through the history of ideas from the earliest times to the present.*

Equally striking, on closer inspection, Tellegen's positive and negative polarities appear parallel to the historical polarities life/death, Eros/Thanatos, strong/weak, sex/aggression, yin/yang, masculine/feminine, introversion/extraversion, good breast/bad breast, and power/love. If indeed these polarities are all fundamentally synonymous, then not only have successive thinkers across the centuries, sometimes independently, confirmed one another's thinking but contemporary empirical personality research has come to the same conclusion. The two grand schools of methodology — the rationalist and the empiricist — have come to the same conclusion.

### PART 3: ELABORATING ON THE CONSTRUCTS

The purpose here is to build on the basic hypothetical constructs defined by prior researchers for the sake of providing richer hypothetical constructs for empirical study. This section presents for each of the four basic types a typical etiology drawn from the psychotherapy literature as well as a primary source of confidence and a primary source of anxiety deduced from the constructs themselves. In addition, this section connects these theoretical constructs directly to money by spelling out, again for each type, a characteristic money motive, a complex of confidence-building and anxiety-reducing financial behaviors, and, for extreme cases under each type, a characteristic money-related psychopathology.

As a foundation for the confidence/anxiety basis for these constructs, we turn again to the psychoanalytic literature. Klein (1957) theorized that everyone grows up experiencing a mix of confidence and anxiety about their connection with the world and that the relative proportions of confidence and anxiety can be said to rise from relative amounts of positive and negative early life experiences. Furnham (1984) described the origins of money in the earliest time as a communion ritual designed to leave each communicant with a morsel of food, later a medallion, as a sign of the priest/king's protection. From this ritual, we deduce the idea of money as talisman against particular fears associated with each of the four personality types.

Connecting Klein's conception with the four basic constructs, with general clinical etiology (Kolb, 1973; Korchin, 1976), and with our notion of talisman, it is reasonable to make the following hypothetical expansions on the four basic constructs. These expansions will, of course, remain hypothetical until validated by standard construct validation procedures (Cronbach & Meehl, 1955).

First, we can hypothesize that the Driver (to use Merrill and Reid's nomenclature) probably grew up in a family with at least one cold and distant parent who met failure with still more coldness and distance. The Driver thus learned to use achievement to avoid further rejection and isolation, indeed, stressing achievement so much that one suspects an underlying anxiety about personal competence. The Driver gains confidence by demonstrating achievement and suffers anxiety at the possible loss of competence. He or she thus uses money as a talisman against the fear of being found incompetent, spends money on things that will "prove" his or her success to other people, and engages in behaviors that emphasize independence, enjoyment of the money process, and use of money for competition, even combat.

In the extreme, the Driver displays many of the characteristics of the antisocial personality disorder (*DSM-III*, p. 342): harassing others, stealing, pursuing illegal activities; irritable, aggressive, assaultive; repeated defaults on obligations; and failure to conform to social norms. Fromm (1976) suggested kleptomania as characteristic of the exploitive personality (see *DSM-III*, p. 322). Pathological gambling (*DSM-III*, p. 324) may also connect.

Second, opposite to the Driver (Merrill & Reid, 1981), it is reasonable to propose that the emotional Amiable probably grew up in a family with at least one extremely dependent parent who displayed little true affection but considerable "clinginess." He or she therefore learned to use relationships to counteract feelings of isolation. Indeed, the Amiable stresses relationships to the point of betraying an anxiety about being worthy or capable of affection. Thus the Amiable gains confidence by receiving affection and suffers anxiety at the thought of loss of relationships. He or she uses money as a talisman against the fear of losing affection, saves money to hold on to people, and engages in behaviors that indicate feelings of low self-esteem and low potency, that money is evil, and that center in excessive giving, sharing, and the inability to say no.

In the extreme, the Amiable displays signs of dysthymia (depressive neurosis; *DSM-III*, p. 230): low energy or fatigue, eating disorder, low self-esteem, poor concentration, and feelings of hopelessness; dependent personality disorder (*DSM-III*, p. 353): need for excessive advice and reassurance, feelings of discomfort or helplessness when alone, sensitivity to criticism, and fear of being rejected or abandoned; and passive aggressive personality disorder (*DSM-III*, p. 356): indirect resistance to demands, dawdling, procrastination, and "forgetfulness." Fromm (1976) suggested that people of this sort are prone to eating and drinking problems. Fromm further suggested that this complex of behaviors is a reaction formation against the ruthless aggressiveness of the exploitive personality.

Third, the Analytical probably grew up in a fearful family that stressed tidiness and order and distanced itself from things unpleasant, such as bodily functions and misbehavior. He or she therefore learned to use order to avoid further isolation. Indeed, the Analytical stresses order to the extent that one suspects a deep-seated fear of losing control. The Analytical gains confidence by experiencing order and suffers anxiety as the loss of control. He or she thus uses money as a talisman against the loss of control, saves money to protect against unnamed threats, and engages in behaviors such as bargain hunting and hoarding and those that suggest indecisiveness, cautiousness, stubbornness, and unusual ability to defer gratification.

In the extreme, the Analytical displays behaviors of the schizoid personality disorder (*DSM-III*, p. 339): indifference to social relationships, restricted range of emotional experience and expression, preference for solitary activities, and little desire for sexual activity with another person; obsessive compulsive personality disorder (*DSM-III*, p. 355): overly strict, unattainable standards, pattern of perfectionism and inflexibility, and preoccupation with rules, efficiency, and trivial details; or avoidant personality disorder (*DSM-III*, p. 351): easily hurt, no close friends, unwilling to get involved with people unless sure of being liked, reticent socially for fear of saying something foolish, and exaggerates difficulties or risks involved in doing something routine but outside the usual sphere.

Fromm (1976) suggested that this is a reaction against fear of impulsive emotional inclinations (Dionysianism) of the marketing personality.

Finally, opposite to the Analytical, the Expressive probably grew up in an overindulgent family that made him or her the center of attention and gave generous emotional rewards for behavior that impressed other people and "did the parents proud." He or she therefore learned to use appearances to avoid isolation. Indeed, the Expressive stresses appearances and self-expression to the extent that one suspects a deep anxiety about what other people think. He or she thus uses money as a talisman against loss of esteem, spends money to buy respect, and engages in behaviors that indicate feelings of privilege and possessions.

In the extreme, the Expressive displays behaviors associated with the manic episode (*DSM-III*, p. 214): elevated, expansive, or irritable mood, inflated self-esteem, pressure of speech or flight of ideas, and euphoria; histrionic personality disorder (*DSM-III*, p. 348): excessive emotionality or attention seeking, excessive need for reassurance, approval, or praise from others, and much more angry, sad or delighted than would seem to be warranted; or narcissistic personality disorder (*DSM-III*, p. 349): rage, shame, or humiliation on being criticized; exploitation of others; grandiose sense of self-importance; sense of entitlement; and lack of empathy.

#### **PART 4: TOWARD VALIDATION OF THE CONSTRUCTS**

Cronbach and Meehl (1955) suggested a variety of techniques for validating hypothetical constructs. This section recaps their recommendation in the context of these money-related constructs. Tracing the four personality themes from their earliest and rather barren origins to their present and

relatively rich forms provides the beginnings of the requisite networks of testable hypotheses for each of the four constructs individually and for the set as an interacting whole.

A first step would be to convert the present lists of adjectives into a checklist or rating scale for each of the four themes (see, Doyle, 1991). Because the present exposition only summarizes the traits described by most of the original authors, construction of the inventory should involve study of the primary sources, especially Jung (1971).

After internal consistency reliabilities and intercorrelations have been examined, the item sets, that is, the inventory scales, could be used to collect additional data that would shed light on the underlying constructs:

1. Judgments of experienced financial counselors, financial planners, and psychotherapists about the anxiety-reducing and confidence-building behaviors that they see associated with each personality type
2. Factor structures across and within each set of items
3. Ability of the scales to distinguish "known groups" which should personify the various personality themes (e.g., accountants as Analyticals, salespeople as Expressives, clergy as Amiables, and business executives as Drivers); reports from these same people about their feelings, attitudes, motives, and so forth related to money
4. Correlations between scores on these scales and scores on independent measures that should correlate with the scales (e.g., the Myers-Briggs, selected scales and profiles from the MMPI) as well as measures that should not (e.g., an ability test for multitrait/multimethod design purposes; see Campbell & Fiske, 1959)
5. Reports, measures, and membership in support groups that would identify people with psychopathologies relevant to the four money themes: narcissism for Expressives, codependence for Amiables, sociopathy for Drivers, and obsessive-compulsive neurosis for Analyticals.

## PART 5: MODERATOR AND CONTEXTUAL FACTORS

The purpose of this final section is to describe moderator and contextual factors (Ghiselli, 1964; Nye & Berardo, 1966) that are likely to influence these new constructs and the associated meanings of money. The most important factors are the developmental stage of the individual, the developmental stage of the family, socioeconomic status, the roles people believe they should be playing at a particular time and place, and the idiosyncratic financial histories of the individual, family, and society.

The developmental stage of the individual (see Erikson, 1959) is important because the changes associated with the sequential stages appear to

reflect needs, values, and motives that probably bear on money. In Erikson's adult stages, for example, the focus of the intimacy/isolation stage is learning to get close to another person without losing oneself in the process. One important function of money in that context is as a way to communicate one's values to one's mate. The focus of the generativity/stagnation stage is to learn to give back to society some of what one has received, without giving away oneself. Money is a particularly important medium at this stage because it is a principal vehicle for giving. The focus of the integrity/despair stage is on an overall evaluation of one's life, to decide whether, on balance, it has been satisfying or disappointing. Money is important in this evaluation because it is such a pervasive vehicle for communication with people and interaction with the world. Newman and Newman (1979) further spoke of developmental tasks at the different stages: deciding, managing, and appraising. And Doyle (1990) described the core learning of the three Erikson adult stages as *learning to love* (intimacy/isolation), *learning to give* (generativity/stagnation), and *learning to rejoice* (integrity/despair).

The development stage of the family is important because the successive stages make different demands on family members. For a simple example, using the early schema described by Sorokin, Zimmerman, and Galpin (1931), the money demands at the prechildren stage, young children stage, older children stage, and postchildren stage are different from one another, so the meanings that family members place on money are probably also different. This is consistent with economic thinking about capital acquisition, capital retention, and capital distribution stages. Aldous (1974) described other, more elaborate family stage theories.

The roles that family members think they should be playing at any given time and place are probably also important in the meaning of money; for example, traditional wife or New Age husband or doting grandparent or rich uncle, or aggrieved or disinterested or devoted former spouse, in-law, employee, employer, taxpayer, or church board member. These roles elicit different behavior from people and possibly different values and meanings for money. The same man or woman might be tight-fisted with employees, yet generous to a fault with a child from a former marriage or else playful with money at work and relatively careless at home. The moment's role may influence the predominance of a particular personality theme in the individual.

The idiosyncratic financial histories of family members can also be expected to exert considerable influence on the meanings that people attach to money. The important features of these histories are usually traumatic, such as growing up during the Great Depression, losing the farm or home to foreclosure, or feeling humiliated by something that has to do with money (its absence, its overabundance, its illicit use, and so forth).

## CONCLUSION

Crossing the four-part conception of personality with the stages of individual development, all in the context of family development, socioeconomic status, social roles, and financial history, provides a framework that could guide instrumentation, research, and further theorizing and speculation about the psychological meanings of money.

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