

Can Money Buy Self-Esteem?

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Scientific American:

Sellers have long charged a premium for objects that confer some kind of social status, even if they offer few, if any, functional benefits over cheaper products. Designer sunglasses, \$200,000 Swiss watches, and many high-end cars often seem to fall into this category. If a marketer can make a mundane item seem like a status symbol—maybe by wrapping it in a fancy package or associating it with wealth, success or beauty—they can charge more for it.

Although this practice may seem like a way to trick consumers out of their hard-earned cash, studies show that people do reap real psychological benefits from the purchase of high status items. Still, some people may gain more than others do, and studies also suggest that buying fancy stuff for yourself is unlikely to be the best way to boost your happiness or self-esteem.

Read the full story: [*Scientific American*](#)