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Euro-Psychology: When Money is More than Money

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Title: Euro-Psychology: When Money is More than Money

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Abstract. This article describes some psychological roles of money and the import of these roles for domestic and international economics. The coming of the euro is used as an example.

Money talks, nobody walks. This saying suggests that money plays a significant role in most people's lives. Psychological theories of learning and motivation abound that support this notion. Classical conditioning theory illustrates how money as a conditioned stimulus associated with so many other conditioned and unconditioned stimuli can significantly control behavior approximate to unconditioned responses. Operant conditioning theory illustrates how money can control behavior through functioning as a positive reinforcer or as a variant of omission training. Maslow's "inverted pyramid" model of need satisfaction suggests that money's import lies in its facilitation of this satisfaction and its becoming a need itself.

A lay phenomenological analysis--i.e., describing and inferring from subjective awareness--can further and more concretely delineate money's psychological import. (1) Money can become the significant content of one's self-identity. Without enough money or with enough loss of its value, one may approach being no one, nothing. (2) Money can become the linchpin of one's self-esteem. Without enough money or with enough loss of its value, one may suffer depression, anxiety, learned helplessness, and feelings of inferiority and worthlessness. (3) Money can afford feelings of security and relative safety from harm. Without enough money or with enough loss to its value, one may regress towards the brutish state described by Thomas Hobbes in Leviathan. (4) Money can affect the degree one identifies with one's government, one's nation-state, or one's nation or ethnic group. (5) Money can affect the degree of social cohesion amongst citizens. (6) Money can affect the intensities and frequencies of (a) physical, emotional, and sexual abuse and (b) marital divorce. (7) Money can serve as the vehicle for acting out unconscious, intrapsychic conflicts as well as expressing personality traits--especially on the dimension of compulsiveness. (8) Money can serve as a "holy" savior, a God, an entity to which one willingly becomes enthralled.

The quest of European many leaders to garner support for the coming of the euro is a challenge of applied social psychology. And not only do the psychological roles of money need to be taken into account in developing and implementing one's public diplomacy and affairs campaigns for the euro. In addition, the most objective aspects of the coming euro need to be crafted in terms of the psychological consequences that the new currency may engender.

So, money talks, nobody walks? By listening to what money says--the messages of its psychological roles--European political leaders may help the euro walk, then run, and then be all it is hoped to be for the welfare of citizenries. (See Brandstatter, E., & Brandstatter, H. (1996). What's money worth? Determinants of the subjective value of money. *Journal of Economic Psychology*, 17, 443-464; Cohen, R. (September 18, 1997.) A continent's leaders lay hopes for real currency on the Euro. *The New York Times*, <http://www.nytimes.com>; Cohen, R. (September 19, 1997.) Joining Euro family, every member is unhappy in his own way. *The New York Times*, <http://www.nytimes.com>; Haynes, J., & Wiener, J. (1996). the analyst in the counting house: Money as symbol and reality in analysis. *British Journal of*

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