

Political-Economic Values and the Relationship Between Socioeconomic Status and Self-Esteem

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ABSTRACT Values concerning the distribution of wealth are an important aspect of identity for many Americans, and such values may therefore influence how Americans experience their own socioeconomic status (SES). Based on this proposition, the present research examines political-economic values as a moderator of the relationship between SES and self-esteem. Results supported the hypothesis that there is a stronger relationship between SES and self-esteem among individuals who report relatively inegalitarian values than among individuals who report relatively egalitarian values. This result was replicated using both objective and subjective measures of SES. Implications of the present findings for the study of values and well-being, psychological conflict, and the influence of economic factors on self-esteem are discussed.

According to the philosophies and values underlying free enterprise, one's wealth is an indicator of one's worth to society (Smith, 1776/1998; Weber, 1905/2002; Younkins, 2002). Specifically, personal wealth indicates that one has successfully channeled one's talents and resources into the creation of services and goods that consumers value. Wealth is consequently a signal that one is productive, talented, and generally worthy. It is therefore not surprising that within the United States, the quintessential free-market economy, socioeconomic status (SES) is positively correlated with self-esteem (Twenge & Campbell, 2002).

It is clear, however, that not all Americans hold the same opinion about free enterprise and the merit of gaining personal wealth. In particular, Americans, and Westerners generally, vary greatly in their views regarding the economic inequality that naturally results

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within a capitalistic marketplace (Kluegel & Smith, 1986). Some view this inequality as an inevitable and acceptable byproduct of an economic system that maximizes the production and efficient distribution of goods and services. Others, however, view this inequality as the result of social injustice and exploitation. Such viewpoints are likely to have implications for the degree to which one's own socioeconomic background impacts one's feelings of self-worth. In particular, compared to individuals with relatively egalitarian values, those with relatively inegalitarian values may be more inclined to base their self-worth on their socioeconomic background. With this in mind, the present research examines political-economic values as a moderator of the impact of socioeconomic background on self-esteem. We predict a stronger impact of SES on self-esteem among those with relatively strong inegalitarian values in comparison to those with relatively strong egalitarian values.

SOCIOECONOMIC BACKGROUND AND SELF-ESTEEM

In a recent meta-analytic review, Twenge and Campbell (2002) found a positive association between objective SES indicators (i.e., wealth, education, and occupational status) and self-esteem. This is consistent with evidence from economics research suggesting that the impact of personal wealth on utility (i.e., general satisfaction) in Western nations is somewhat attributable to self-esteem, as opposed to the material comforts associated with wealth. In particular, economists have highlighted the importance of comparison income, above and beyond absolute income, in influencing individuals' satisfaction (Easterlin, 2001; Frank, 1999; Stutzer, 2004). Studies indicate that people consider how their economic standing compares to a reference level, often based on the wealth of others of similar background, in formulating their judgments of satisfaction (Blanchflower & Oswald, 2004; Clark & Oswald, 1996). This suggests that the satisfaction derived from economic outcomes is often contingent on these outcomes differentiating the individual from others, and thus raising the individual's self-esteem.

One interesting area pertaining to the relationship between economic outcomes and self-esteem concerns the impact of familial SES on American college students' self-esteem. College students' SES indicators are based on their parents' achievements, not their own. Furthermore, American colleges tend to have low levels of socioeconomic diversity, with some researchers estimating that only 10%

of students at competitive universities come from families in the bottom half of the household income distribution (Carnevale & Rose, 2003). Despite this, studies suggest that socioeconomic background is still associated with college students' self-esteem (Twenge & Campbell, 2002). Thus, the psychological disadvantages of coming from a low SES background do not appear to evaporate once students successfully earn admission to a university. Because college students do not have control over their socioeconomic background, and because higher education is a crucial element of social mobility, the processes underlying this effect represent an interesting and socially significant topic of research.

POLITICAL-ECONOMIC VALUES AS A MODERATOR

In addition to their importance for career development, the college years are also critical to ideological development. Students are often exposed to political views of faculty and peers to which they had not previously given careful consideration (see Stewart & Healy, 1989). Prominent among these political viewpoints are ideas about the distribution of wealth in the United States, including its causes and its fairness. Such viewpoints are significant not only for their great relevance to prominent policy debates (e.g., taxation, government spending on social services) but also because they provide a context for interpreting one's own socioeconomic background. These beliefs are therefore likely to impact the degree to which individuals base their self-worth on SES.

The specific set of political-economic values of present interest are those concerning economic inegalitarianism versus egalitarianism. Our conceptualization of these values is based largely on the work of Kluegel and Smith (1986).

Inegalitarian students. The set of beliefs underlying economic inegalitarianism has been termed the "dominant ideology" within American culture (Huber & Form, 1973; Kluegel & Smith, 1986). These beliefs include the sentiment that opportunity for advancement is available to everyone (i.e., social mobility), and the conviction that one's motivation and talents therefore determine one's social and economic standing. Some who endorse this ideology will also note that the prospect of attaining disproportionate personal

wealth provides the crucial incentive for productive behavior in a free market. These beliefs lead many to reason that the current distribution of wealth, though uneven, is simply an inevitable outcome of an efficient and fair society.

Among relatively inegalitarian college students, one would expect a relatively strong effect of socioeconomic background on self-worth. Those from relatively high SES backgrounds are likely to view their families' economic situations as a reflection of their work ethic, achievement, and talent. Furthermore, such individuals have managed to adopt a view of wealth distribution that is consistent with their material self-interest. Those from relatively low SES backgrounds, on the other hand, are likely to view their families' economic situations as a negative reflection of their worth and, consequently, experience lower self-esteem. This raises the question of why individuals from low SES backgrounds would ever adopt inegalitarian political-economic values. According to one viewpoint (Jost, Banaji, & Nosek, 2004), economically underprivileged individuals are often motivated to support the status quo in order to feel as though they are living in a fair world. Thus it is possible that low SES individuals face a conflict between satisfying the needs to (1) perceive that the world is fair and (2) have high self-esteem. To the degree that they adopt inegalitarian values they satisfy their need to believe that the world is fair but compromise their feelings of self-worth.

Egalitarian students. Although the dominant ideology in the United States justifies the unequal distribution of income, many Americans have experiences that may lead them to adopt "challenging beliefs" (Kluegel & Smith, 1986, p. 27) regarding the dominant ideology. Among college students, these beliefs often result from new ideological exposure. In particular, American college students are highly exposed to the liberal political beliefs that prevail among university faculty (Rothman, Lichter, & Nevitte, 2005). These beliefs include a basic sentiment that economic inequality largely results from exploitation and inequality in opportunity, rather than differences in motivation and ability. Among those students who come to identify with egalitarian political-economic values, one would expect a relatively weak effect of SES on self-esteem.

Consider first those egalitarian students who come from low SES backgrounds. These students are likely to endorse explanations for their families' economic situations that constitute a more negative

reflection of society than of their families. Also, these students' political-economic values would tend to favor policies that are compatible with their material self-interest. Egalitarian students from high SES backgrounds, however, should be relatively unlikely to derive self-esteem benefits. Such individuals are aware that they have benefited from their social class, but they have come to believe they are not necessarily more worthy of these benefits than less fortunate individuals.

SUBJECTIVE SOCIOECONOMIC STATUS

In addition to predicting differential effects of objective SES on self-esteem based on political-economic values, we also predict differential effects of subjective SES on self-esteem as a function of these values. Subjective SES is defined as a perception of one's social and economic status or one's psychological identification as a member of a particular class (Centers, 1949). Many studies have shown that subjective SES does not have an overwhelmingly large correlation with objective SES indicators (Ekehammar, Sidanius, & Nilsson, 1987; Jackman & Jackman, 1973; Operario, Adler, & Williams, 2004). Furthermore, it would appear that a personal evaluation of one's SES would mediate some of the psychological benefits of having come from a privileged background. Consistent with this viewpoint, research indicates that subjective SES is an independent positive predictor of physical and psychological health, controlling for objective SES indicators (Operario et al., 2004; Ostrove, Adler, Kuppermann, & Washington, 2000; Piko & Fitzpatrick, 2001). However, we presently argue that the self-related benefits of perceiving oneself to be of high socioeconomic background will also vary depending on one's political-economic values. Like objective SES, we predict that subjective SES will have a stronger effect on self-esteem among relatively inegalitarian individuals than it does among relatively egalitarian individuals.

METHOD

Participants

This study's data were collected with a sample of 237 undergraduate students (177 women, 58 men, 2 did not report their sex) from the University

of California, Berkeley. The mean age among participants was 21.12 years ($SD = 3.38$), and the ethnicity breakdown was as follows: 42% Asian American (non-Indian), 28% European American, 6% Latino/a, 4% Indian, 4% Middle Eastern, 3% African American, and 14% another ethnicity or unreported. Participants were selected on the basis of having provided sufficient data in two mass testing sessions over a 6-month period. The testing sessions were a part of a research participation requirement for several undergraduate psychology courses at the university. Because of missing data for specific measures, sample sizes vary across analyses from 217 to 237.

Measures

Assessment 1: Self-esteem and subjective SES. In the first assessment, participants completed the Rosenberg Self-Esteem Scale (Rosenberg, 1965), rating its 10 items on a 1 (*Strongly Disagree*) to 4 (*Strongly Agree*) scale. Sample items are “I feel that I am a person of worth, at least on an equal basis with others” and “All in all, I am inclined to feel that I am a failure” (reverse scored). As in prior research with college students, the mean of the Rosenberg Self-Esteem Scale was above the scale midpoint at 3.14 ($SD = .49$), and the measure had a high level of internal reliability ($\alpha = .87$).

In addition to completing the Rosenberg Self-Esteem Scale, participants also reported their subjective SES in the first testing session. Specifically, participants responded to the item, “In terms of education and income, would you say your parents are:” by selecting one of five response options. The response options and the percentage of participants that selected each are as follows: “Upper Class” (3%), “Upper-Middle Class” (39%), “Middle Class” (35%), “Lower-Middle Class” (12%), and “Working Class” (12%). The item was coded so that higher scores correspond with higher subjective SES.

Assessment 2: Political-economic values and objective SES. In the second assessment, participants completed Kluegel and Smith’s (1986) measure of inegalitarian and egalitarian political-economic values. Seven of this measure’s 11 items assess inegalitarian sentiments (e.g., “If income were more equal, nothing would motivate people to work hard”). The remaining four items assess egalitarian sentiments (e.g., “Incomes should be more equal, because every family’s needs for food, housing, and so on, are the same”). To derive a single bipolar measure of inegalitarian versus egalitarian political-economic values, the four egalitarian items were reverse scored and the 11 items were combined into a single index (in which higher scores correspond with more of an inegalitarian

orientation).¹ From this point forward, this measure will be referred to as Conservative Political-Economic Values. The descriptive statistics for this measure indicate that the average participant fell quite close to the theoretical scale midpoint of 2.5 ($M = 2.41$, $SD = .52$). Also, Conservative Political-Economic Values was assessed with a high degree of internal reliability ($\alpha = .82$).

Also in the second assessment, participants reported the following objective SES indicators: (1) parents' combined annual income at the time the participant graduated from high school and (2) each parent's education level. Parents' income (corrected for inflation, reported in 2003 U.S. dollars) ranged from \$10,400 to \$728,000, with a median of \$96,150.² Due to positive skew, the mean parents' income was higher than the median ($M = \$108,523$) and the standard deviation was quite large ($SD = \$100,291$). Therefore, parents' income was subjected to a log10 transformation prior to the analyses involving it. As for parents' education, the response options and the percentage of participants that selected each are as follows: "did not finish high school" (9% for mother, 9% for father), "finished high school" (17% for mother, 10% for father), "some college" (19% for mother, 14% for father), "bachelor's degree" (31% for mother, 22% for father), "some graduate work" (6% for mother, 5% for father), and "advanced degree" (18% for mother, 40% for father). The

1. Kluegel and Smith (1986) originally intended these items to assess two factors: one composed of the seven positively worded inegalitarian items, and the other composed of the four positively worded egalitarian items. As pointed out by Feldman (1999), however, this inventory's two-factor structure may result from the fact that both subscales are entirely keyed in the positive direction. That is, the confound of response bias might suppress some of the natural negative correlation between the constructs and thus artificially cause a two-factor solution (see Spector, Van Katwyk, Brannick, & Chen, 1997). Therefore, a principal components factor analysis was conducted with a set of transformed items. The mean of four egalitarian items and four randomly selected inegalitarian items was subtracted from each of the eleven items. The scree test for this analysis indicated a one-factor solution, with each of the inegalitarian items loading positively (between .59 and .69) and each of the egalitarian items loading negatively (between $-.43$ and $-.72$.)

2. Two participants who indicated a parents' income of \$0 were excluded from all analyses involving this variable. The inflation correction was based on the change in the Consumer Price Index between the estimated year the participant graduated from high school and the year 2003, as reported by the U.S. Department of Labor's Bureau of Labor Statistics. Years participants graduated from high school were estimated based on participants' ages. For two participants who did not report their age, estimated year of graduation was replaced with the median of 2001.

two parent education level items were averaged (did not finish high school = 1, advanced degree = 6) to form the parents' education measure.³

RESULTS

Preliminary Analyses

Prior to testing the main hypotheses, zero-order correlations were computed among the main variables and analyses were conducted to test the relations between the main variables and key demographic variables (i.e., age and sets of codes representing sex (female = 2, male = 1) and ethnicity).

Zero-order correlations. The two objective indicators of SES, Parents' Income and Parents' Education, were significantly correlated, $r = .51, p < .001$. As in prior research, Subjective SES was significantly correlated with both Parents' Income, $r = .60, p < .001$, and Parents' Education, $r = .62, p < .001$. Out of the three SES indicators (both objective and subjective) only Parents' Income was significantly correlated with Self-Esteem, $r = .14, p < .05$. Conservative Political-Economic Values was correlated positively with Subjective SES, $r = .18, p < .01$, but was not significantly correlated with either of the two objective SES indicators or Self-Esteem.

Sex, ethnicity, and age differences. The only primary variable for which there was a significant sex difference was Parents' Income, $r = -.16, p < .05$, indicating that the parents of male participants had, on average, higher incomes than the parents of female participants. Ethnicity differences were examined by regressing each of the primary variables on two sets of codes: one distinguishing Asian Americans from all other participants and one distinguishing European Americans from all other participants. Asian Americans were lower in self-esteem, $\beta = -.24, p < .01$, higher in Conservative Political-Economic Values, $\beta = .16, p < .05$, and lower in Parents' Income, $\beta = -.20, p < .05$ than the remainder of the sample. European

3. The percentages for father's education exclude three missing cases. For these cases, mother's education served as the value for the parents' education measure.

Americans were higher in Subjective SES than the remainder of the sample, $\beta = .20, p = .01$. The finding pertaining to Asian Americans' self-esteem replicates a well-established pattern observed in cross-cultural psychological research (see Heine, Lehman, Markus, & Kitayama, 1999). Age was positively correlated with Self-Esteem, $r = .21, p = .001$, and negatively correlated with Parents' Education, $r = -.18, p < .01$, and Subjective SES, $r = -.25, p < .001$.

Main Analyses

Overview. Hypotheses were tested with multiple regression analyses. In each analysis, age, sex, and the two sets of codes representing the effects of ethnicity were entered in the first step as control variables.⁴ When testing interactions, standardized regression coefficients and standardized simple slopes were computed using the method recommended by Friedrich (1982) and Aiken and West (1991).

Political-economic values, objective SES, and self-esteem. We first tested the hypothesis that there would be a stronger effect of objective SES on self-esteem among inegalitarians than among egalitarians. Because we do not posit differential predictions across indicators of objective SES, we computed a single objective SES composite by averaging the *z*-scores of parents' income and parents' education. We regressed Self-Esteem on the control variables at Step 1, adding Parents' Income and Conservative Political-Economic Values at Step 2, and adding the Parents' Income \times Conservative Political-Economic Values interaction term at Step 3. At Step 2, neither Objective SES, $\beta = .07, n.s.$, nor Conservative Political-Economic Values, $\beta = .09, n.s.$, had a significant main effect. At Step 3, the Objective SES \times Conservative Political-Economic Values interaction term was significant, $\beta = .20, p < .01$. The regression equation was used to compute standardized simple slopes for inegalitarians (i.e., +1 *SD*) and egalitarians (i.e., -1 *SD*). As predicted, among inegalitarians there was a positive effect of Objective SES on Self-

4. Missing values for sex and age were mean replaced. Missing values for ethnicity were classified as "other/unreported." Regressing self-esteem on the Step 1 control variables, the model was significant; $R^2 = .08, p < .001$; with significant main effects observed for Asian American versus All; $\beta = -.22, p < .01$; and Age; $\beta = .20, p < .01$.

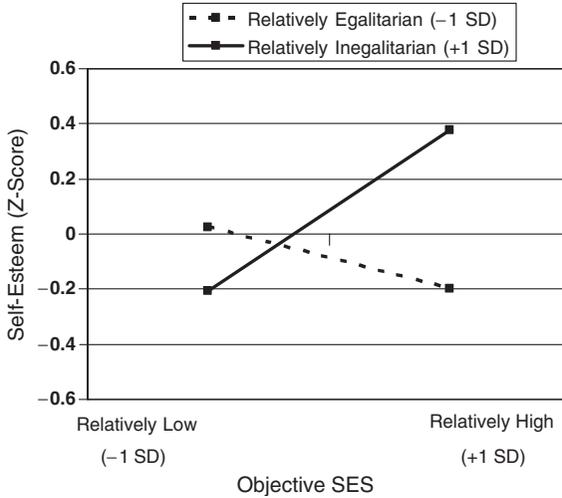


Figure 1

Predicted values of self-esteem (z-scored) based on objective SES and political-economic values, $N = 224$.

esteem, $\beta = .29$, whereas among egalitarians there was not, $\beta = -.11$. This interaction is depicted in Figure 1. The main finding was not significantly moderated by either of the ethnicity vectors, nor by sex or age.

Political-economic values, subjective SES, and self-esteem. We next tested the hypothesis that there would be a stronger effect of subjective SES on self-esteem among inegalitarians than among egalitarians. We regressed Self-Esteem on the control variables at Step 1, adding Subjective SES and Conservative Political-Economic Values at Step 2, and adding the Subjective SES \times Conservative Political-Economic Values interaction term at Step 3. At Step 2, Subjective SES had a significant positive main effect, $\beta = .16$, $p < .05$, whereas Conservative Political-Economic Values did not, $\beta = .06$, *n.s.* At Step 3, the Subjective SES \times Conservative Political-Economic Values interaction term was significant, $\beta = .19$, $p < .01$. As predicted, among inegalitarians there was a positive effect of Subjective SES on Self-Esteem, $\beta = .35$, whereas among egalitarians there was not, $\beta = -.04$. This interaction is depicted in Figure 2. The main finding was not significantly moderated by either of the ethnicity vectors or by sex or age.

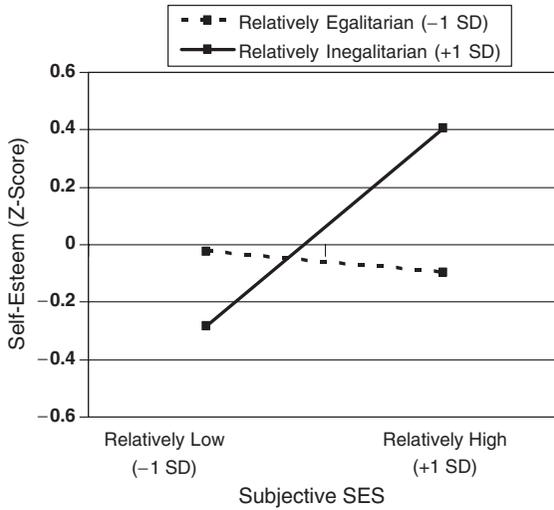


Figure 2
 Predicted values of self-esteem (z-scored) based on subjective SES and political-economic values, *N* = 229.

DISCUSSION

American culture is characterized by a strong emphasis on personal responsibility and striving for individual distinction (Markus & Kitayama, 1991). The philosophical underpinnings of American capitalism stress the importance of hard work and ingenuity in the generation of wealth and justify the unequal distribution of wealth that inevitably emerges in a free market (Friedman, 1962; Younkings, 2002). Other influential perspectives, however, attribute economic inequality to the subjugation and exploitation of less powerful citizens by more powerful citizens (Marx, 1844/1972; Sidanius & Pratto, 1999). The present research was inspired by the assumption that a person’s perspective on the distribution of wealth has implications for how much the person’s own SES influences the person’s global self-evaluation. This study thus documents the role of an ideological individual difference variable, inegalitarianism versus egalitarianism, in the influence of socioeconomic background on self-esteem. The findings suggest that, in comparison to those who identify with egalitarian values, those who identify with inegalitarian values have self-esteem that is more highly contingent on SES.

The results of this study are consistent with theoretical perspectives that highlight the role of values in determining the effects of specific types of success on well-being. For example, Oishi and colleagues have proposed the Values as Moderators perspective of subjective well-being, according to which satisfaction in a given life domain (e.g., achievement, relationships) will produce global well-being to the extent that the life domain is highly valued (Oishi, Diener, Suh, & Lucas, 1999). Other research has documented the importance of individual differences in the life domains on which global self-esteem is most highly contingent (Crocker & Wolfe, 2001; Pelham & Swann, 1989). Applied to the present findings, individuals with relatively strong inegalitarian values may be said to place high value on financial success because they view financial strivings in a capitalistic society as productive and legitimate. Thus, for these individuals, SES would be predicted to more strongly impact self-esteem (see Malka & Chatman, 2003).

The present findings are also consistent with value conflict models of psychological adjustment. In particular, multiple theoretical perspectives propose that coherence among one's values and self-views is important for maintaining self-esteem and well-being (Emmons, King, & Sheldon, 1993; Ryan & Deci, 2000; Sheldon & Kasser, 1995; Steele, 1988). Modern Western capitalism is associated with a configuration of values, including both (a) the belief that acting to maximize one's own personal wealth is natural, legitimate, and even socially beneficial and (b) the belief that the economic inequality that results in a free market is justified on the grounds that free markets maximize the overall quantity of wealth that is generated (Friedman, 1962; Miller, 1999; Smith, 1776/1998; Weber, 1905/2002). The latter of these two values (i.e., the one representing a sociopolitical viewpoint) can serve as a rationalization of the former (i.e., the one representing a personal aspiration). In support of this hypothesis, Malka and John (2006) found that the adoption of personal economic values that are consistent with one's political ideology serves a self-esteem maintenance function. The present findings suggest that how one's socioeconomic background is experienced depends, in part, on the degree to which one has internalized a set of political-economic values that legitimizes an uneven distribution of wealth.

The present research sampled American university undergraduates, and a question naturally arises as to whether the present findings would be expected to replicate within a sample of working

adults. It should be noted first that the processes underlying college students' SES and self-esteem are interesting and important in their own right. Specifically, low SES college students appear to be at an academic disadvantage (Rothstein, 2004), a finding that has implications for social and economic mobility in the United States. Although the reasons for this phenomenon have been fiercely debated, it may be the case that low SES college students' feelings of inadequacy in higher education environments have implications for their learning, responses to academic setbacks, and performance (see Ostrove, 2003, and Stewart & Ostrove, 1993).

As for whether the present findings would be expected to replicate with an adult sample, prior research indicates that the effect of SES on self-esteem is stronger among working adults than it is among college students (Twenge & Campbell, 2002). This is likely because a working adult's SES is contingent on his/her accomplishments, whereas a college student's SES is based largely on his/her parents' accomplishments. Furthermore, working adults are not, on average, as strongly exposed to liberal political-economic beliefs as are college students. These factors make the generalizability of the present findings to working adults an open question that should be addressed in future research.

The present findings might come as somewhat of a surprise to those who note that inegalitarian sentiments are associated with greater belief in social and economic mobility (see Alesina & La Ferrara, 2005). Believing that individuals can improve their socio-economic standing through hard work and talent is a centerpiece of the dominant ideology associated with inegalitarianism. To the extent that inegalitarians are especially inclined to believe that hard work and discipline will lead one to gain wealth regardless of one's background (and, conversely, that laziness will inhibit one from gaining wealth), it would seem that inegalitarians would experience less of a contingency of self-worth on their SES. That is, if familial SES is perceived as unlikely to be transmitted across generations, why should it influence a person's self-worth?

The fact that inegalitarians were found to have a stronger contingency of self-esteem on SES, despite their presumed tendency to believe that their SES can change, underscores the importance of self-serving attributions for the maintenance of self-esteem (Baumeister, 1993). For example, consider a relatively inegalitarian student from a relatively low SES background. Such a student would be expected, on the one hand, to experience low self-esteem due to her

belief that her family's SES is justified. On the other hand, such a student would be expected to have an advantage over low SES egalitarians in that she is more inclined to believe that she will have opportunities to improve her SES. The present findings suggest that what one's political beliefs say about the causes of one's SES is a more important determinant of self-esteem than what one's political beliefs say about the likely stability of one's SES.

The major limitations of the present research are (a) the exclusive sampling of undergraduates from one university and (b) the inability to rule out certain alternative explanations for the present findings. Regarding the first limitation, future research should test the present hypotheses with a more representative sample of American college students as well as adult samples. In particular, individuals of extremely low SES, who were underrepresented in the present sample, should be studied. Regarding the second limitation, future research should attempt to replicate the present findings while controlling for potential confounding variables. For example, high SES students who identify with egalitarian values are perhaps more likely to have parents who did not allow them to spend a lot of money, and it is only for this reason that they do not derive self-esteem from their socio-economic background. Or, perhaps among low SES students, those with inequalitarian values are more inclined to resent their parents.

On a final note, the present study underscores the usefulness of incorporating individual differences in values into the study of wealth and utility within economics. A great deal of research suggests that the utility derived from wealth appears to be more complicated than the traditional assumption of economics that only absolute wealth matters. Most notably, how one's wealth stacks up against that of salient others appears to be a more important determinant of utility than absolute wealth (Easterlin, 2001; Frank, 1999). Furthermore, economists have begun to consider the role that social identity plays in individual utility. In particular, Akerlof and Kranton (2000) have argued that perceived group membership can impact the utility derived from various life outcomes and actions. Events and actions that confirm one's identity add to utility because they help affirm a central aspect of the self-concept. Conversely, violating prescriptions associated with one's identity leads to distress and detracts from utility. So crucial is the role of identity in individual utility that Akerlof and Kranton (2000) have gone so far as to state that "choice of identity may be the most important 'economic'

decision people make” (p. 717). One crucial advantage of this analysis is that it is useful for explaining why individuals sometimes prefer outcomes that are contrary to their material self-interest. The present findings, interpreted within this framework, suggest that material success may detract from identity-derived utility among people who identify with egalitarian values. Because wealth probably adds to utility in other ways for these individuals (e.g., through material comfort, lack of worry), the net impact on overall utility may be near zero. Thus the present findings add to a growing literature suggesting that the benefits of material success are more complicated than traditional economic models have assumed.

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