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What good are facts? The “drug” value of money as an exemplar of all non-instrumental value

Commentary on Lea, S. E., & Webley, P. (2006). Money as tool, money as drug: The biological psychology of a strong incentive. *Behavioral and Brain Sciences*, 29(2), 161-175

by George Ainslie

151 Veterans Affairs Medical Center, Coatesville, PA 19320
University of Cape Town, Rondebosch 7701, South Africa

george.ainslie@va.gov
www.picoeconomics.org

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Abstract

An emotional value for money is clearly demonstrable beyond its value for getting goods, but this value need not be ascribed to human preparedness for altruism or play. Emotion is a motivated process, and our temptation to “overgraze” positive emotions selects for emotional patterns that are paced by adequately rare occasions. As a much-competed-for tool money makes an excellent occasion for emotional reward—a prize with value beyond its tool value—but this is true also of the other facts by which we pace our emotions.

Text

Lea and Webley demonstrate well that money is often valued for more than what it can buy. Among other things this article should warn experimental psychologists that when they reward their subjects with money the rewards have two components: the value of possible purchases, which are necessarily delayed, and an emotion attached to acquisition, which is immediate and imperfectly correlated with the amount and timing of possible purchases. The authors have documented many situations in which money takes on value beyond that of its potential to be exchanged for goods. They point out that this value comes from emotion, and liken it to that of “being emotionally engaged by many kinds of text (sect. 2.2.3).” In doing so they have identified a gap in motivational theory, a gap which, I will argue, affects far more than the theory of money. From the question of how money takes on value beyond its tool value it is a short jump to ask how any facts that do not help you get goods or avoid bads—*non-instrumental* facts, those that are not tools-- are worth attending to. And after that, what about text that is not factual at all—pornography to be sure, but also fiction in general? I agree that text is valuable beyond its instrumental usefulness insofar as it is emotionally engaging. I agree also that

conventional motivational theory lacks a rationale for this engagement, but not just for the case of money, for all non-instrumental texts.

The authors look for specific underlying instincts that might be energizing money's drug effects. ("Drug Theory is feeble unless we can specify what the natural incentives are that money mimics—5.1".) This search seems unnecessarily specific—like the early behaviorists' attempts to trace each emotion to a conditioning experience (Watson, 1924). Nor does their suggestion that money in its drug mode provides "the illusory fulfillment of the human instincts for reciprocal altruism and object play (5.4)" stand up well in application to their own list of the anomalies that make drug theory necessary: What is it about reciprocal altruism or object play that should make coins appear larger than they are, nominal values be impervious to changes in real purchasing power, new forms be unwelcome, or purchase of some social relationships be taboo? All that these two instincts supply is a nonspecific rationale for the value of money to have an emotional component, and this can be done at a more general level.

I have suggested that, instrumentality aside, the usefulness of externally supplied texts¹ comes from their pacing the consumption of emotional reward; the usefulness of factuality comes from its selecting adequately rare texts for this purpose (Ainslie, 2001, pp 175-179 and 2005). The motivational power of money-as-drug is then an especially potent example of the power conferred by factuality itself. To briefly summarize the theoretical background: Emotion is well known to be a strong motivator, but there is also substantial evidence that emotion is itself motivated. Granted that emotions are only marginally voluntary-- what voluntary control is possible argues for their motivational basis, for their being selected by expected reward rather than elicited peremptorily by trigger stimuli. However, the lack of a rationale for how a process that both motivates and is itself motivated can avoid collapsing into positive feedback has confined us to the theory that emotions are unmotivated responses to external turnkeys (*ibid.*, pp.65-70, 164-171). Why not pig out on positive emotions and simply withhold negative ones? The answers to these questions reveal a motivational role for events that do not necessarily have either instrumental value or a connection to an innate instinct.

It has now been widely reported that there is a basic tendency to discount delayed reward in a hyperbolic rather than exponential curve (Green & Myerson, 2004; Kirby, 1997). This lets us conceive emotions as rewarded processes, with positive feedback restrained as follows: An occasion for negative emotion offers an immediate reward for participating in it, but the prospect of its brief reward lasts only long enough to seduce; it is experienced not as pleasure but as an urge. The dynamic I propose is the same as that for a binge, except that each cycle of seductive high and nonrewarding hangover is condensed into the fraction of a second (Ainslie, 2001, pp. 51-61, 2005). For an acrophobic on a cliffside path, say, each moment of giving in to the urge to panic is followed not by relief but by a renewal of the urge, and by a growing inhibition of all other sources of reward.

But Lea and Webley are talking about a positive drug effect. If positive emotions are indulged in *ad lib* they become attenuated into mere daydreams through habituation. This process cannot be controlled voluntarily because of the hyperbolically weighted

overvaluation of small, immediate satisfactions relative to larger, delayed ones. As a result, only patterns of generating emotions in the presence of adequately rare occasions remain robust. This contingency creates the familiar gambles that seem to govern our positive emotions: Feats in sporting events, news items, objects of collection, and, notoriously, victories in romance incite feelings in proportion to their perceived rarity. The rarity factor is what makes factuality important: Texts that qualify as facts (by any stringent selective process, including communal folklore) are more potent than a story, and the facts we have reason to seek are more potent than facts in general. Thus instrumentality, the value of facts for getting other goals, confusingly becomes a source of non-instrumental value. Gambling for money has more kick than gambling for points, even when we gamble for money purely as recreation. In the United States, at least, the variability of gasoline prices among stations makes the search for cheaper gas a challenging game; several acquaintances have admitted to a temptation to drive uneconomically far out of their way just for the sensation of winning at this game, even though they would not be playing it if it did not ostensibly save them money. Once we authenticate money as a prize, it becomes a tool for occasioning emotion, that is, a drug.

Some of money's drug value may come from how it fits into specific hardwired preparednesses, among them not only the authors' altruism and playfulness but also competing, gloating, envying, and especially hoarding. But all that is necessary to give money emotional power is for it to serve as an adequately hard-to-get goal that is set apart from equally hard but arbitrary goals by its peerless tool value. As a tool it has many uses, but that very fact makes it a unique pacing device in our quest for positive emotions *per se*. When a currency loses its tool value it loses its uniqueness and hence its pacing value, but usually after a lag, as the authors point out (sect. 4.3). When McClure *et.al.*'s (2004) subjects won an "immediate" internet token they consumed the prize emotionally on the spot, even though the token as tool would take some days to work. There are many situations where tool and drug value are clearly separable, not the least of which arises when income becomes so predictable that it loses its value as an emotional prize while its tool value remains unchanged (Ainslie, 2003). But the "drug" value of money does not differ in kind from the emotional pacing value of anything else that has some claim to be a prize.

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¹ An irreplaceable term, despite abuse by deconstructionists, for patterns of information that might or might not be factual.