

# Mind Over Money



THE PSYCHOLOGY of  
MONEY *and* HOW TO USE IT

Claudia  
Hammond

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*Claudia Hammond*

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# Mind Over Money

*Claudia Hammond*

## **Mind Over Money** Claudia Hammond

The acclaimed author of *Time Warped* tackles the very latest research in the fields of neuroscience, psychology, and biology to provide a fresh, fascinating, and thought-provoking look at our relationship with money—perfect for fans of Dan Ariely and *Freakonomics*.

We know we need money and we often want more of it, but we don't always think about the way it affects our minds and our emotions, skews our perceptions and even changes the way we behave.

Award-winning BBC Radio 4 host Claudia Hammond delves into the surprising psychology of money to show us that our relationship with the stuff is more complex than we might think. Drawing on the latest research in psychology, neuroscience and behavioral economics, she draws an anatomy of the power it holds over us. She also reveals some simple and effective tricks that will help you use and save money better—from how being grumpy can stop you getting ripped off to why you should opt for the more expensive pain relief and why you should never offer to pay your friends for favors.

An eye-opening and entertaining investigation into the power money holds over us, *Mind Over Money* will change the way you view the cash in your wallet and the figures in your bank account forever.

## **Mind Over Money Details**

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# From Reader Review Mind Over Money for online ebook

## Miriam says

A very informative and also entertaining read. The author bases her Interpretation of our emotional relationship with money on an insane amount of scientific studies and adds aspects from her own personal experiences to explain and illustrate those studies.

Some chapters were not interesting for me, but the way the book is organized it is very easy to read those chapters only very broadly.

I like the way she sums up what the chapters are about at the beginning of each chapter. And the general tips for our own behaviour at the end of the book may seem like we already know them, but knowing the results of the aforementioned studies and stories Hammond uses, they make more sense and every reader can look for those that affect him or her.

Not an easy read, it took me quite a while to finish. Nor a book with straightforward tips for spending your money. Rather a well-researched and extensive examination of our complex relationship with money.

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## YHC says

There are many psychological experiments that we could already know about "Delayed gratification", this seems to be a big component of being able to be successful in the future. According to some researches, they testes on kids and observed for few decades to see the kids' performance on study and career, those who have patience to wait in order to get bigger rewards seem to be more rational on money and richer in life.

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## **Annette Jordan says**

An excellent, informative, entertaining and thought provoking read, this really has made me reevaluate the way I think about money. Referencing numerous medical and psychological studies, the author looks at how we become attached to money , both as a concept and in its physical form, from a very young age, how we can let it motivate us, and surprisingly how it can demotivate us too. Though relatively short, the author packs in a lot of information, in an easily digestible user friendly form and looks at the psychology of things like spending and saving patterns, gambling, sales and pricing and at the end sums up her findings in a list of handy tips, some more useful than others. I found the chapter on poverty particularly interesting and at times disturbing, while the one about how we all think about money on a day to day basis was fascinating.

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## **Durus1 says**

This book was definitely worth the read. I have an interest in behavioral economics but I am not a specialist, so I was familiar with a number of the topics discussed and the observations made by the author, but the author also covered some topics with which I was not familiar that I found very interesting. A good example of this was the discussion of poverty and its likely impact an individual's approach to making economic decisions.

I think I will always remember the author's suggestion not to pick the same lottery number every time you play the lottery. While not mentioned in the book, I have heard of a real life situation that highlights the downside of almost always picking the same number.

This book is a good primer on a number of the social and physiological experiments that have been done concerning how we think about and use money.

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## **Buchdokter says**

Geld ist ein faszinierender Gegenstand, mit dem eine Reihe von Emotionen verknüpft ist. Selbst Kinder, die den Geldwert noch nicht kennen, wissen bereits, dass man mit realem Geld umsichtig umgehen sollte. Zunächst dient das Zahlungsmittel als Versprechen, später damit konkrete Gegenstände oder Dienstleistungen kaufen zu können, die wir uns wünschen. Geld hat große Macht über unser Handeln, es zwingt uns zum Handeln. Doch die Motive, die Kaufentscheidungen steuern, sind selten rational. Warum wir uns darüber ärgern, wenn ein Billigflug sich als alles andere als preiswert herausstellt, ist ein Beispiel für die raffinierte Psychologie des Geldes. Geld spricht unser Belohnungssystem an und könnte darum als psychologische Droge definiert werden. Mit dieser Verhaltensökonomik befasst sich Claudia Hammond und zitiert dabei aus insgesamt 263 Studien.

Eine entscheidende Wende im Umgang mit Geld brachte ein Zahlungsverprechen, das durch Zahlung per Bank- oder Kreditkarte abgegeben wird. Welch unterschiedliche Emotionen Barkäufe im Gegensatz zu Kartenkäufen auslösen, darauf geht die Autorin ausführlich ein und gibt am Ende des Buches konkrete Tipps für den Umgang mit Geld. Zuvor geht es um unsere mentale Haushaltsplanung (den psychologischen Geldbeutel), die uns je nach „Fach“, dem wir Geld entnehmen, einen Kauf intuitiv als teuer oder preiswert empfinden lassen.

Gesteuert wird unser Handeln vom Endowment-Effekt, der eigenen Besitz wertvoller wirken lässt als den Marktpreis, den man noch dafür erzielen würde, von Bestätigungsfehlern, die uns annehmen lassen, ein teurer Artikel müsste aufgrund des Preises wertvoller oder wirkungsvoller sein als ein preiswerter Mitbewerber oder vom Kompromiss-Effekt, der uns mit einem Artikel aus dem mittleren Preissegment am zufriedensten sein lässt. Diese Zusammenhänge seien einfach zu durchschauen und deshalb sei unser Verhalten leicht zu verändern, so Claudia Hammond. Die zitierten Effekte sind alle ausgiebig erforscht. Teils liegen die zitierten Studien jedoch fast 40 Jahre zurück, was die Frage aufwirft, ob sie auf moderne Märkte mit Onlineshopping und Online-Bezahlssystemen so einfach übertragbar sind oder ob Erhebungen zu Kaufverhalten von US-Amerikanern überhaupt auf europäische Verhältnisse übertragbar sind.

Weiter geht es u. a. um Wirksamkeit von Anreiz-Systemen, die eine Verhaltensänderung bewirken sollen. Der Einfluss von Prämien auf den Schulbesuch bildungsferner Schichten, Bereitschaft zu Impfungen, Blutspenden und das Thema Raucherentwöhnung wurden ausführlich erforscht. Anreiz-Systeme können das Gegenteil bewirken und die vorhandene intrinsische Motivation empfindlich stören. Im Zusammenhang mit Bonuszahlungen an Manager und Banker ist das ein höchst aktuelles Thema. Verhaltensökonomie ist zentraler Bestandteil der Armutsforschung; denn sie untersucht, wie falsche Entscheidungen unter Zeitdruck gerade bei knappem Einkommen in eine „geistige Armutsfalle“ locken können. Auch zum Zusammenhang zwischen Reichtum und Zufriedenheit, zwischen Materialismus und Einsamkeit, zu Spielsucht und Spendenbereitschaft hat Claudia Hammond entsprechende Studien aufgetan.

Die Ergebnisse der über 200 zitierten Studien zur Psychologie des Geldes sind teils älter als 30 Jahre und

bereits aus der Presse bekannt. Vereinfacht dargestellten Studienergebnissen sollte stets ein gesundes Misstrauen entgegengebracht werden. Auch hier wird eine Studie zur Zufriedenheit zitiert, für die nur wenige Probanden befragt wurden. Solche wenig belastbaren Daten werden nicht repräsentativer, indem sie immer wieder zitiert werden.

Hammond hat Psychologie studiert und ist eine populäre Kolumnistin und Radioredakteurin. Statt der vielen angerissenen Themen und der Vielzahl bereits bekannter Studienergebnisse hätte mir eine Vertiefung weniger Themen mehr zugesagt. Generell fehlt mir im Buch ein Bezug zu Emotionen von Konsumenten von heute, die zwischen mehr Optionen zu entscheiden haben als nur zwischen Bargeld und Karte. Hammonds Buch wirkt populärwissenschaftlich mit Tendenz zum Boulevardjournalismus. Dieser Eindruck entsteht durch umgangssprachliche Ausdrücke (ganz schön, total = sehr), die m. A. die Stilebene eines Sachbuchs verlassen.

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### **Carolyn says**

I did enjoy this book, and it highlighted for me some neat "tricks" to stopping myself from spending money, but this was a REALLY research heavy book. I think most people are ok with being told a fact, and having it backed up by one or two reference. This read like a dissertation where some poor student was proving that the earth was flat. Ms. Hammond, we get it, you do not need to spend PAGES proving a relatively simple point that MOST people would get behind with one research paper supporting it.

As another poster here said, just read the "tips" at the back of the book. If you do not believe Ms. Hammond, then go ahead and read the chapter heavy on research jargon and references to assure yourself that she is not pulling these facts out of the air.

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### **Stuart says**

First Impression: I always enjoy a good piece about money, most of us love money, all of us use it as a tool to achieve what we want in life. Claudia puts together a collection of insights into the psychology of money with the intention of teaching us how achieve mind over money. Thank you to Net Galley for sending this book to me in exchange for an honest review.

#### **Summary Of The Book:**

Come and join Claudia Hammond on a journey through the rough psychological landscape that is our relationship with money. CH wants to show us what is going on behind the scenes when we interact with money, unravelling the relationship between our money and our minds.

First we begin with controversy, a couple of famous people setting fire to a million pounds in cash for an artistic stunt. Outrage follows as that money could have been used for good, to feed the poor, bought housing or a million other things. The money represents opportunities, it represents effort and it represents many other emotions and opinions that we as people have. This is the overall theme of this material and it brings to light many habits and behaviours that we involve ourselves in every day without thinking properly.

CH talks through all aspects of our feelings and interactions with cold hard dosh. How we feel about cash

over credit. How we treat new, fresh money better than old tatty notes. How we develop a relationship with money as children. The changing of currency within nations. How the rich can be very mean and charity is a complex art form. Mind Over Money displays all of the psychological, philosophical, economical and existential elements that come with using money as a tool in life.

CH covers over 200 psychological/behavioural experiments in this book. It is a thorough and engaging piece of Non-Fiction and if you do not really grasp why we behave like we do around money then this is a book you should definitely add to your reading list.

#### My Review:

I enjoy the subject of money, it is a psychological buffet of a subject and we humans can behave really badly when it comes to money. It is true that we also behave well with money but people often relate to the darker side of cash and there is plenty of that here.

First off the format of this book was my favourite thing about it. Clear cut chapters with a helpful summary displayed ahead of each one. The same descriptions are included on the contents page and it really helps give your mind a head start in comprehending this book nicely. In terms of the content I found that CH was trying to make small neat little points in a quick fire pattern instead of building up to a big revelation or insight. That style made it easier to finish but also left my brain hungry for a big AHA moment which I never got.

If you read plenty of psychology books then I say say you should pass on this. There are big chunks of the book that feature in some way or another across similar titles in its field and I don't feel CH did much to revitalise the genre. If you have no knowledge of psychology or how money influences your actions then by all means tuck in. It is not a terrible effort, but it is mainly a collection of scientific research with the thoughts and opinions of a popular entertainer threaded throughout. This leaves the more seasoned psychology readers with a deflated sense of wasted time, the amusing bits are not that amusing and sometimes the author can get slightly off topic. That said CH is not claiming to be an expert in the field of money, this is more of a grand news piece on the subject of us and money.

Overall this is a decent read, it does not take itself too seriously, its not ground breaking but if your new to the subject then its a good window into how psychologists work to determine human behaviour in an unbiased environment (it can be near impossible). CH is a competent writer and host on this expedition through our greedy minds, but the banter between research for me was a bit cringe worthy at times.

5/10

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## **Kristiyan Bonev says**

One of those books that everyone should read.

Whenever I get to a scientific book, I am a bit anxious if it will be boring. Well, it wasn't the case this time. Claudia Hammond manages to give a lot of information and most of it definitely seems useful. It is neither too long or too short and in the final chapter has 32 points which are basically the whole book in a nutshell. It is cool that she is the narrator of her own book and does a good job out of it. It is always a great idea for the author to narrate own books, cause the emphasis is put on the right places.

If you wanna know how people lose money, earn money, spend money, save money, find pleasure in money, despise money, make mistakes with money, control money, etc., well this is the book for you. In other words, it might have as well been titled "Whatever out there is to do with money and which mistakes to avoid".

I probably loved the start the most. It is not easygoing by any means. She throws you right at a bizarre(maybe even shocking) situation. Afterwards I was aware I was reading something good and paid attention to everything. It educates you. You get to learn really important things. Also you get the explanation of things I am sure everybody has already notices. It does the good job to show you almost every mistake out there you could make with money. So once you're done with it - no excuses. If you screw up, it wasn't a mistake, it was you choice... No pressure.

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## **Peter says**

A very interesting look at the way we look at money especially in the first chapter. There were lots of studies to determine how we view different situations involving our attitudes towards money. Some of which were quite contrary to how I would have viewed the situation prior to reading the well researched attitudes. Most of the time I thought that my attitudes towards money agreed with the outcome various tests which were covered in different chapters of the book. I am sure being brought up during the Second World war was a strong influence on how I value money whereas most of the studies undertaken are from relatively recent times where there is a super abundance of goods available. Overall it was an interesting read.

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## **Joy says**

I received this book thanks to a Goodreads giveaway.

At first I found the subject matter interesting, but at a certain point, I found it harder and harder to stay interested. Maybe I just had an overload of information.

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## **Rosa Gandarilla says**

This book was okay, but not what I expected.

I think the cover should leave out the "...and how to use it better" part and just say "the psychology of

money." The book does not really focus on giving practical advice on better financial management. Instead, it is a book whose content is primarily money-related psychological experiments.

I found some parts essentially pointless, like the one where the author gives information on how wealthy people are more/less selfish than poor people when it comes to giving money away. She presents a couple of studies that lead to no concrete conclusion.

All in all, I don't recommend this book to learn how to use your money better. It is a good book if you want to read about research/studies on how our minds are influenced by money.

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## Jkhickel says

The psychology of money is rapidly become an important area of research. While economists have tended to assume that we make rational decisions with our money, we're rapidly becoming aware that we really don't.

*Mind Over Money* is a compilation of the research on the psychology of money -- which is its greatest weakness, as well as its greatest strength. Almost every major research project on the subject is summarized in this book, often in only a few paragraphs, before jumping into the next project. In many cases there is some very interesting information. For example, I learned about:

**Hedonic adaptation:** We get used to our new situation, good or bad. People who won millions in the lottery are statistically not much happier than people who were paralyzed in mid-life. Riches don't equal happiness.

**Retrieval inhibition:** It's hard to retrieve information if you're overly focused on it. The example Hammond gives: If I ask you to name all 50 states of the U.S. from memory, you'll do a better job if I *don't* start you off by giving you Idaho and Alaska, because you'll be focused on Idaho and Alaska, and have a harder time retrieving the others. That's why poor people make worse financial decisions than rich people -- they're more focused on their money problems.

All fascinating. But there are times when the information overload is tough to deal with. For example: In one of the later chapters, where Hammond discusses charitable giving, I was left in quandary: Are rich people more generous than poor people? Less generous? Is the research unclear at this point? I left the chapter more confused than when I started.

But overall, this is a book that's worth your time. There are a number of psychological principles that, if you're aware of them, can help you be a better saver and investor. By the way, it would have been nice if Hammond had summarized those principles somewhere. The laundry list of Money Tips at the end doesn't do it. Still, I would strongly recommend this book.

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## Pieter says

“Geld maakt niet gelukkig”, klinkt het gezegde. “Maar het helpt wel”, hoor je vaak als antwoord. De auteur beschrijft via onderzoeksresultaten hoe geld consumptie en sparen beïnvloedt. Hoe kinderen te belonen en onderhandelingen in te zetten. Het boek is soms wat te langdradig en te weinig praktisch, maar komt hier en daar wel tot opmerkelijke besluiten.

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## **Piritta says**

Truly an interesting book to read. A credible multi-disciplinary work was a joy to encounter in these days when some people just claim to know about stuff and then write a book on that basis. Also, I can't discount the value of Finland being mentioned at least twice!

We need these kind of Hammonds, these authors who are willing to compile research for us layman readers, make it accessible and thus help us keep up with the world. Hammond's writing is engaging and light, even though she's writing science.

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## **Loza Boza says**

This book has snippets of information that are interesting and useful but it weaves a poor narrative and required effort to get through it. In particular, the final chapter felt like the author had given up and just threw a hastily gathered list together.

A few of the more interesting points:

- People create different "mental accounts" for spending money (e.g. holiday account e.t.c.). These can have a powerful influence over how we spend money. For sales this probably means that a product or service should be aligned with the most spendthrift (probably profit making) mental account that a buyer has in mind.
- Mental account of having a car when living in a city versus taking taxis and hiring cars which feel like more of a loss. This means we are overly influenced by "owning" things even if the asset maintenance costs are prohibitive.
- Loss aversion is prevalent in people's attitudes to money. Lots of quotes related to Kahneman's work but also a theory that for cavemen to lose their winter stores was more critical than gaining extra winter stores hence our preference for loss aversion.
- Price context has a big factor on finding value. Examples include buying a car and not haggling over the cost of a tank of fuel when we would research the difference in flight prices for hours.
- Anchoring effects on salaries impact people's motivation. If they see their peers or their friends on more money they will feel bad if they don't get an increase in salary.
- Introducing payment for services means that people immediately begrudge providing the same services for free. People may even begrudge providing the services at all as it makes them consider the monetary value of the services when previously they hadn't done this and they may then feel undervalued.
- Pocket money shouldn't be made contingent on completing tasks as this make children less likely to volunteer altruistically.
- The richer the person the more benefit they will get by spending their money on experiences rather than things.

