INTRODUCTION
Psychoeconomics, the recently-popular problem area, has a longer history than is generally recognised by its parent disciplines. Particularly, in economic theories the use of implicit psychological constructs have been going on for decades. In fact, even though scientific economics has been producing, at regular intervals, theorists disclaiming interest in the psychology of economic behaviour, none of them has successfully avoided the subjective realities that determine economic behaviour. This is but natural. As Clark (in Katona, 1951, p.13) points out:

*The economist may attempt to ignore psychology, but it is sheer impossibility for him to ignore human nature ... if the economist borrows his conception of man from the psychologist, his constructive work may have some chance of remaining purely economic in character. But if he does not, he will not thereby avoid psychology. Rather he will force himself to make his own, and it will be bad psychology.*

Others have, as affirmatively, challenged the popular assumption that the phrase "other things being equal", often prefacing an economic treatise, has freed economic analyses from the context of psychosocial realities. Particularly, Hagen (1962), McClelland (1961) and Katona (1951) have often dramatically demonstrated how the presumption of economic rationality has failed to explain actual economic behaviour and concrete economic events. The naivete inherent in the use of such a presumption, these social
scientists feel, ultimately encourages economic studies to employ the abstraction of *homo economicus* and to reify concrete human behaviour into dessicated elements of a deductive model.

There are other examples too. Mayo (1945) has affirmed that traditional economic analysis is atomistic and that economists must consider strong motives such as the desire to be associated in work with others. Griffin (1949) has postulated noneconomic motives like power, prestige, social approval, independence, creative desires, competitive impulses and ethical standards. Keynes (1936) has even attempted to exhaust all the possible psychological motives involved in economic decision-making:

> There are, in general, eight main motives or objects of a subjective character which lead the individual to refrain from spending their income. They are the motives of precaution, foresight, calculations, improvement, dependence, enterprise, pride and avarice.

His hypothesis concerning the rate of interest in a given time is also no less psychological. In recent times, Rostow (1952) has traced the importance of human motives in initiating and sustaining economic growth and has provided a similar list of motives. Recognition is also growing in that profit, for long assumed to be the sole motive of economic behaviour, is being identified as only one of the many major motives influencing economic action. A body as hardheaded as the Council of Economic Advisors to the President of the United States (1947, 17) has drawn attention to the manner in which "the profit motive has in somewhat alarming ways given way to the protective motives."
and Fouraker

Siegel (1963), in a different context, has tried to formalise, in order of importance, what he considers to be major motives of economic behaviour.

This interest of the economists in the psychological determinants of economic behaviour, however, has not always led to rigorous attacks on the problem. At best, it has resulted in attempts to provide ad hoc, arbitrary and impressionistic psychological interpretations of economic data and events, and not in interdisciplinary empirical research which could yield meaningful interdisciplinary concepts. At worst, it has led to a conscious attempt, on the part of the economists, to hold the psychological variables constant in their models of economic behaviour. The entrenched belief that, with deductive logic and a limited number of assumptions concerning human nature, they could argue psychosocial reality out of their theoretical systems, has been dying rather hard. Katona (1951, 14) when he attacks Keynes for proposing a "fundamental psychological law", is actually attacking the first type of error of ad hoc interpretation. This becomes evident when he criticised Keynes for referring to the "psychological characteristic of human nature" to explain the relation between changes in consumption and changes in income, without broad-basing his theorem upon any work of psychology. The second type of error is too numerous and, actually, too popular to merit detailed discussion. The case against it was neatly summarised by Robinson (1932, in Weisskopf, 1955, 1) three decades back. She said,
After two centuries of development economists still do not have anything better to offer than a promise for the future. Meanwhile the optimistic economists are working out their analyses on the simple assumption of economic rationality and resolutely refusing to despair of evolving in future a technique which will allow them to assume the existence of whatever human motives have an influence on the economic sphere.

These scattered examples suggest that in economics, some amount of amateurishness notwithstanding, there is a clear trend towards increasing stress on psychological variables and constructs. One is tempted to agree with Knight (1935) that is it is now the social psychologist's turn to recognise the importance of the economic aspect of human experience and to study its relation to personality.

It is difficult to pinpoint in time the earliest such recognition. Even though both Marshall (1925) and Pareto (1935) dealt with human motives indirectly, it is easier to discover in their theories sociological rather than psychological connotations (see an excellent sociological review in Parsons and Smelser, 1957). It was probably the Protestant-ethic hypothesis of Weber (1930) that could be made to yield, for the first time, explicitly psychological constructs. Inethy (1965, 27) has recently said, his great and questioning mind was never particularly interested in the facts of history, nor even in social and economic history, but rather in the detection of the ultimate impulses behind man's attitudes and behaviour.
What distinguished his theory from that of the earlier economists, working more or less along the same line, was its clear enunciation of psychological variables as antecedent to economic change. Also, while some economists like Aristotle (1908), Proudhon (see Roll, 1938, 240-243), Smith (1880), Marx and Engels (1948), Keynes (1936), etc., to give illustrations from different historical contexts, enumerated psychological variables associated with economic behaviour, these were not intrinsic to their theory. For instance, Marxian theory can easily be rewritten without its psychological overtones and, even though economists like Sowell (1963) have found that "Marxian exploitation is exploitation of man by man, not by one factor of production by another," Marx himself studied the factors of production, ignoring the human predisposition towards exploitativeness so vitally influencing economic behaviour. Keynes (1936), to recount an earlier illustration, put great stress on psychological factors such as jealousy and avarice, but once again, only to buttress a theory that is purely economic in its essentials. Weber's theory therefore marked the watershed between such "psychologisations" and psychoeconomics. The unfortunate lull which followed his work was truly broken, if the scattered and incidental insights of psychoanalysts pursuing different ends are ignored, only about a decade back when a number of more or less simultaneous studies on the subject were published. For example, Katona and his associates (Katona, 1951, 1960; Katona and Mueller, 1953; Katona, Lauterbach and Steinkamp, 1957, etc.) have maintained a consistent interest in the psychological determinants of economic behaviour. At different times, they have attacked a variety of economic problems, confirming in the process
the ability of psychosocial concepts to sharpen and enrich the vocabulary of conventional economics. Simultaneously, psychological laboratories have often yielded important, even though incidental, insight into the psychological parameters of economic behaviour. For instance, it has been shown, albeit in a different context, that the perception of money can be influenced by its psychological value (see for example, Postman and Bruner, 1948; Postman, Bruner, and McGinnis, 1948; for a critical review see McCurdy, 1956); indirect mathematical models of economic evaluation has been suggested by the game theorists (see, for example, von Neumann and Morgenstern, 1947, 1-649); and attempts have been made to measure the psychological utility of money (see, for example, Preston and Baratta, 1948; Mosteller and Nogee, 1951; Coombs and Kamorita, 1958).

Most of these studies however deal with only limited aspects of personality. Consequently, though they have often employed sophisticated economic models, their concepts of both the individual and the group have remained naive and oversimplified. Often they explain economic behaviour in terms of isolated attitudes and sometimes they employ experimental techniques which, by definition, ignore important segments of human experience. As Katona (1951, 58) himself says,

... to be sure, the forms of need satisfaction, conflict, and what have been called defence mechanisms or mechanisms of adjustment, are of great importance to the basic personality structure of individuals and groups and for the continuity of motivational patterns that constitute personality... it is to be hoped that future research of economic behaviour will make great use of psychoanalytic concepts.
This recognition serves as a point of departure for the present reappraisal. In what follows, an attempt has been made to review the extent to which personality variables have been employed in the interpretation of psychoeconomically significant behaviour, attitudes and phantasies, with particular reference to around the primary instrument of economic exchange, money. The other point of departure for this analysis is the attempt to isolate an aspect of the situation, money, and concentrate upon it as related to certain personality variables.

In fact, there is an interesting precedence in Freud's (1908) study of the anal character, where he tries to trace spending and hoarding of money to its roots in the psychosexual development of the individual. In a recent review, Fromm (1947) has tried to link certain types of economic behaviour to human personality types, though, instead of linking the former to psychosocial development, he seeks their roots in the history of socialisation in general. More about the psychoanalytic approach later.

A more recent vigorously empirical approach is that of McClelland (1961, 1963) who, with the help of the construct of need achievement, operationalised in terms of projective level data, has tried to explain certain types of economic phenomena and particularly economic growth or development. His samples have both spatial and temporal range, and by utilising relatively culture-free measures of achievement-motive level in different social groups and cultural strains, provide a formidable body of substantive data in support of his theory. Though less rigorous methodologically, Hagen's (1962, 1963) postulate of an entrepreneurial character-type, as an outcome of culture-conflict and
elite-displacement, is conceptually better articulated with economic and sociological theories of growth, on the one hand, and psychoanalytic ego-psychology and theories of ego development on the other. In fact, by relating economic behaviour to the totality of individual personality, his works throw into relief the psychological context within which achievement needs grow. His interdisciplinary model of economic growth, therefore, seems to provide the most articulate unified behavioural analysis of the phenomenon. Somewhat similar are the works of Geertz (1963) who seeks to describe the psychocultural roots of entrepreneurial behaviour within a broader frame of social change. Kunkel's (1963) alternative interpretation of economic enterprise in which he uses the behaviourist's concepts of differential reinforcements, Ayal's (1963) study of economic growth in terms of social values in Japan and Thailand, and Bellah's (1963) attempt to fit Weber's model to the Asian situation in general, are some other interdisciplinary investigations that have relevance to our argument.

On the whole, though literature on this subject is not extensive, a growing amount of empirical work is being undertaken to explicate and sharpen some of the broader hypotheses already generated. Unfortunately most of the relevant research have tended to swarm around a few popular problems. As a consequence, while certain subjects like risk-taking and bargaining have been able to capture the imagination and attention of the empiricists, certain others have remained relatively neglected. For instance, rarely any planned attempt has been made to study the economic behaviour of individuals in the context of some of the basic identifiable dimensions of his total personality.
The few rare examples of such systemic analyses that are available are mostly from amongst the psychoanalysts and personality theorists. For instance, Abraham (1927) analyses the unconscious determinants of spendthriftness and traces it, like Freud, to anal imageries surrounding money. Similarly, Morris (1957) has studies personality correlates of gambling by comparing different types of gamblers ("thrill", "economic", "others") with nongamblers and amongst themselves on security, social responsibility, femininity and differences in opinion of self and others in the individual. On the other hand, Bergler (1951) has shown gambling to be associated with an oral masochistic substructure in the personality. We have already referred to the works of Fromm (1947). Recently, he (Fromm, 1963) has developed a more comprehensive theory of "internationalisation" based on Marxist and Freudian positions to account for the influence of means of production and modes of distribution on the secondary institutions (Kardiner, 1946). There is some implicit support for Fromm's formulations in Horney's (1945) theory too.

This seems to suggest that while association between psychological and economic variables are being explored more and more, the emphasis has been onesided. While psychological roots of economic behaviour are being investigated with vigour, there is no supplementary interest in the influence of economic phenomenon on psychological states, except possibly in Fromm and Horney.

The little that has been achieved in this area, by way of greater conceptual clarity and the generation of meaningful hypotheses, is mainly a result of the perspicacity of economic and social philosophers. Many of them, particularly those wedded to
socialist positions in some way or other — as for instance, Proudhon, Mills (1862), Gray, Owen (Cole, 1930), Marx (1926), Kropotkin (1943), Bakunin, Weber (1906), Veblen (1926), Shaw (1928), Wells (1930), etc. — have emphasised the critical influence of the modes of economic production and distribution of utilities on the interpersonal relations, needs, values and beliefs of the individual and the group. Also, they have often laboured to show how the material and, particularly, economic basis of a society influences its emotional and ideational norms (see for example Marx, 1926; Horney, 1945; Fromm, 1941, 1947), though, not being based upon an articulate psychological theory of socialisation in general and internationalisation in particular, their interpretations of the process have remained ad hoc, rules-of-thumb generalisations, dissociated from systematic social psychological observations of individual and group functioning.

Rigorous empirical work in this area is rarer. Possibly some of the researches purporting to show the effect of economic-class affiliations on personality structure can be said to fall in this category (see for example Stott, 1945; Patterson, 1952; Gough, 1947; Mead, 1949; Gorer, 1952; MacArthur, 1955; Miller and Swensen, 1955; Bieri, 1961). For example, the methodologically sophisticated studies of Stott (1945), Patterson (1948) and Gough (1947) have shown that individuals from different socioeconomic groups have distinctive self images. Investigations by Glueck and Glueck (1950) and Miller and Swanson (1960) also show that the preference for certain defence mechanisms vary over different socioeconomic classes, suggesting thereby the capability
of socioeconomic realities to selectively encourage certain modal personality patterns as socially more functional and personally more adaptive. Unfortunately, it has been found difficult to counter the argument that the paper-and-pencil tests which most of these studies have used (see review in Stagner, 1961, 501) are biased in favour of the higher socioeconomic strata. Probably the use of devices like graphomotor projective tests, which are minimally affected by social experience, would have made such comparisons amongst different economic strata on various personality variables more reliable and valid.

One can hazard the inference, therefore, that the two conspicuous lacunae in the area of psychoeconomics consist in, first, the inability or disinclination to seek empirically the roots of economic behaviour in the totality of the individual's personality and, secondly, the insufficient attention paid to the influence of economic variables on other areas of the individual's psychosocial experience.
It is to analyse the dimensions of these two problems that the rest of this discussion is devoted. For this purpose, it concentrates on the primary locus of all economic activity, money, and seeks to define its role in terms of the adaptive needs of the human personality. This approach is based on the assumption that psychosocial, including economic, reality constitutes an organic unity and a cause-effect relationship within this unity cannot be truly understood without recognising the total "human situation" within which the relationship operates. The reason for emphasising money is not only its special role in institutionalised economic structures and in individual behaviour, but also its concrete objective nature which permits the conceptualisation as well as operationalisations to be more rigorous. Also, by emphasising only one systemic element of the economic situation, the present approach tries out a tentative break-down of complex economic realities into psychologically meaningful categories.

Moreover, the role which this crucial instrument of economic exchange plays in personality has remained until now, an uncharted terrain. Thorne (1963, 41) has recently said,

In our opinion psychological theorists have not paid sufficient attention to the role of money in personality states ... the failure to be able to accumulate wealth or to preserve it, is an important stimulus to anxiety and guilt ... a large amount of reactive anxiety and guilt can be traced directly to poor handling of money.
This neglect may seem particularly strange because clinicians (Kaufmann, 1956, and Bergler, 1951, for example) have sometimes affirmed that, prognostically, the first sign of improved personality functioning is often a more realistic attitude to and use of money. It is evidently becoming difficult for the psychologist to avoid studying the individual's economic behaviour, though apparently it has been possible for him to avoid recognizing this fact. As will be clear from the following review, empirical work in the area is scarce. Mostly, psychoanalysts, psychotherapists and clinical psychologists have taken interest in the problem — even that incidentally — impressed by the therapeutic significance of this "life-blood of modern capitalism". But they have provided mainly case materials, anecdotal data or clinical reconstructions which, though a vital source of hypotheses, can at best boast of some degree of face validity. Furthermore, neither the manner in which these case histories intersect social realities nor their functional significance vis-à-vis normal psychological functioning have adequately been spelt out. Yet, these being almost the only studies available, any conceptualisation must use them as a vantage and as a point of departure. It is from this perspective that they will be briefly reviewed below.

The earliest work on the subject is that of Freud (1908) which has already been referred to. In this analysis Freud hypothesized that money, under modern capitalism, is a symbol of feces and, in times of stress, the individual's behaviour towards money approximates his latent the action-tendencies or attitudes towards retentivity and expulsiveness and the cathetic load these carry.
Freud further suggested that the emphasis on saving and spending has its roots in conflicts about anality which the individual or the group has. He supported his arguments by an extensive analysis of literary and other imaginal products, and historical documents to show that, in the West at least, "whenever archaic modes of though predominate or have persisted, gold is inextricably linked with faces." The use of expressions such as "capitalist cultures" and "West" does not mean Freud was very conscious of, or sensitive to, the cultural factors involved in his interpretation. It was a somewhat "closed" psychological interpretation and his disciples like Ferenczi took the interpretation further towards a biosexual and phylogenetic theory. Ferenczi's (1917) analysis, for instance, attempted to extend Freud's theory and to show how money becomes libidinised in childhood and latency, through a complex process involving the ego mechanisms of displacement, reaction-formation and, eventually, sublimation. He hypothesises, that the child to successfully counter-cathect feces, through a series of complicated ego maneuvers, as required by the adult world, also has to develop later on the interrelated character-traits of orderliness, obstinacy and parsimony. Abraham (1927a, 1927b), agreeing with the basic tenets of the thesis of Freud and Ferenczi, enriched and supported their theory by adducing substantial case material that demonstrate the role of money in regressive states. Particularly, his attempts to establish a relationship between spending and anxiety and between the conscious tendency to equate money with power and status, on the one hand, and the unconscious equation between money and feces on the other, has led to a clearer recognition of the two senses and at two levels of personality functioning at which money may be
a symbol. Money-equal-to-status, for example, may be clearly a function of the deeper relationship money-equal-to-feces, but it still remains an important cognitive relationship which may have an autonomous role in certain psychosocial situations.

These conclusions of the early analysts were subsequently supported by Fenichel (1945), Fingert (1952) and Desmonde (1953). Fenichel and Fingert stress the prognostic and therapeutic significance of attitudes and behaviour relating to money in various neurotic disorders and particularly discuss the manner in which these attitudes and behaviour, in conjunction with their underlying phantasy correlates, can be utilised in diagnosis and in therapy. Desmonde's cultural-historical study traces the origin of money in the primitive mud-covered scarabs of Egypt, substantiating, in the process, the essentials of the orthodox psychoanalytic hypothesis with a more limited but intensive datum.

Gradually, however, alternative hypotheses have come to be advanced by the psychoanalysts themselves. Feldman (1952) has emphasised the themes of immortality which pervade imageries surrounding money; against this backdrop, the search for money, he suggests, becomes a symbolic search for immortality. Similarly, Bergler (1951) has hypothesised that oral phantasies crucially determine the individual's neurotic handling of money. His work is probably the most comprehensive effort to conceptualise the role of money in personality mal-functions but, as his theory emphasises interpersonal phantasies surrounding money, it will be reviewed later in a more appropriate context. Griffith (1951) also discusses the therapeutic implications of dreams of finding money and Gutheil (1951), analyses the symbolic equation between
money and love in dreams. Deémonde (1953, 1957) now appears to have shifted his emphasis and has apparently come to believe that money originated from the sacred amulets used in the ceremony of sacrificial feasts in non-literate societies. Recently, Posinsky (1956), describing Yurok shell-money as the positive aspect of an infantile introject, the breast and/or penis, once again demonstrates the critical role of culture in specifying the affective as well as cognitive content of phantasies surrounding money.

From these apparently contradictory studies, it is possible to arrive at a modicum of consensus on the symbolic stature of money. Firstly, there seems to be considerable agreement that, corresponding to its external objective and physical reality, money has an inner image in the ego which influences behaviour towards it in social situations. The clearest empirical verification of this is obtainable from Metais' (1956) account of introduction of bank-notes as currency in an isolated culture, which had been using shell necklaces as money previously. He found that the paper currency came to acquire the same significance as the "old" money, because the change in the objective reality did not immediately trigger off a change in the internalised image, which, by itself, continued to dominate individual as well as group behaviour because of its embeddedness in cultural and personal systems. This image, according to different observers, has different contents but, the majority of the investigators agree that the symbolised entity is a drive-object which at the manifest level is counter-cathected.
Secondly, it is evident that researchers have been speaking at two levels. When Abraham speaks of the symbolic equation between money and status, he seems to be referring to the significance of money as a "sign" (Sullivan, 1949) rather than as a symbol in the strictest Freudian sense. Similarly, with Gutheil's equation between money and love, and Feldman's equation between money and immortality. When Freud or Ferenczi or Posinsky interprets the symbolic content of money, it is at an entirely different plane. Their constructs are not so much concerned with manifest associations or attitudes, but with the cultural universals of psychosexual development as reflected in the latent structural similarity between the image of money and the images of other drive-objects in the ego which, the latter at certain levels of functioning, is unable to discriminate between.

There is also considerable agreement, though not always explicit, that this internalised image of money has a context in the internalised images of important interpersonal figures or "significant others" as Sullivan (1953) calls them. It is, as it were, mediates the relationships amongst these percepts of the interspersonal world including that of self.

Probably, the earliest to work within an implicit interpersonal framework were, once again, the nineteenth century socialists who, while searching for an economic theory that would make the human actors central to all economic action, could intuitively sense the relationship economic behaviour and human relations. Some examples of their insights have already been provided. Others will be summarised below in a slightly different context.
In recent times, the most ambitious study of interpersonal phantasies surrounding money has been that of Bergler (1951). He has isolated an oral-masochistic substructure underlying the anal imageries surrounding money, particularly in persons suffering from some form of behaviour pathology relating to money. He provides a wide range of clinical case histories to show that deviant behaviour relating to money owes its origin to the attempts to cope with feelings of love and hatred towards "internal objects", and to give these a meaningful structure in economic behaviour. Similarly, Fingert (1952), when he speaks of the anal imageries surrounding money, places the symbolic significance of the analyst's fee within the context of the therapeutic relationship. Even in Feldman (1952), Posinsky (1956) and Gutheil (1951) one discovers an implicit social framework. Desmonde (1957) too now seems to operate within a clearly interpersonal model. He has ventured forth the interesting hypothesis that money originated from the sacred amulet used in the ceremony of sacrificial feast. A reinterpretation of Freud's (1908) theory of money along the present lines has been attempted by Tolman (1952, 279-361), though in an altogether different context. An unexpected source of support for the significance of interpersonal relations and phantasies surrounding money image is Engel's (1942) work which discovers the analogue of capitalist exploitation in man's exploitation of woman in the family. Andre (1956) has also tried to delineate the "human type" produced by capitalism which, he feels, has become a cornerstone of modern society. Through him "whatever the cost, established money procedures are maintained, resulting in an irrational economy and giving rise to a 'charged relationship' with the state and to political
anxiety." Clearly, this trend of argument is a far cry from Ferenczi's (1917) concern with the phylogenetic and ontogenetic origins of the money symbol. To rearrange Ferenczi's thinking in terms of the present approach, what would become important is not merely the symbolic equivalence between money and feces, but, more crucially, the function of money in the world of interpersonal relations and phantasies, given its equivalence with feces.

Two interdisciplinary concepts, therefore, may be said to have emerged from the above discussion which can be used in more systematic explanations of behaviour relating to money. They are the concepts of money image and interpersonal phantasies surrounding money. However certain other explanatory constructs have implicitly emerged out the foregoing review, constructs which can be utilised as rubrics to organise monetary behaviour meaningfully for analytic purposes.

Probably, the earliest attempt to use a concept with psychological connotations to describe economically significant action-tendencies of the individual was the key concept of nineteenth century socialism and Marxism, exploitation. That this exploitation has clear psychological dimensions is becoming more and more obvious. Swell's analysis of Marxist concept of exploitation has already been referred to. Others, who explicitly worked with a psychological concept of exploitation have been Veblen (1924), Bakunin, Proudhon (see Roll, 1938) and, more persistently and recently, Fromm (1947). Engel's (1942) work has already been mentioned. Particularly, Veblen with his concepts of predatory accumulation of money and aggressive economic behaviour in modern systems, have used exploitation as a key concept in his theory;
and Fromm (1947), with his concept of the exploitative character type, has demonstrated not only the psychological viability of an economic concept but also how the latter can be possibly defined empirically in terms of given research operations. As a more specific illustration of such an operationalisation, he also has demonstrated that the Marxian concept of economic exploitation can be meaningfully reinterpreted in psychological terms. Even Horney's (1945) "aggressive type" of personality can, without much stretching of the meaning of the expression, be dubbed an economically exploitative type.

Another set of action-tendencies that were used extensively in traditional economics and came to acquire psychological connotations are, of course, saving and spending. These predispositions, many believe, are interrelated and constitute, so to speak, the twin poles of a continuum and often, as orthodox Freudians point out, specify two strategies of coping with the same conflict-area. It is interesting to find that, in spite of all his emphases on exploitation, Marx (1926) considered saving-spending or, retention-elimination (Murray and Kluckhohn, 1953) the most important dimension of economic action of the individual. Weber (1930) also considered this dimension important, as is evidenced by his interpretation of thrift as an action-tendency encouraged by the Calvinist ethics and essential to economic growth. Their implicit agreement with Freud (1908), who arrived at a similar conclusion, though on entirely different grounds, once again goes to how important socio-economic insights tend to converge with psychodynamic ones. The unconscious equation between money and feces, Freud hypothesized, induces the individual to behave towards money in a way similar
to that towards feces, tending to limit his behaviour to persistent and heightened concern with holding on and letting so. In the orthodox Freudian system, therefore, the individual is not concerned about either retention or elimination but, rather, about the dimension of retention-elimination. It is the continuous conflict between these two action-tendencies that determines the individual saves or spends of course depends on his psychological state (Ferenczi, 1917; Fenichel, 1945) and the specific meaning then two action-tendencies have for him. Abraham (1927a) for instance, has marshalled an impressive amount of case material to so show that in states of anxiety or regression, there is a tendency towards the extremes of this bipolar dimension.

Another action-tendency or vector that is getting an increasing amount of attention from economists themselves is protection or defendence of money. The finding of the Council of Economic Advisors to the President of United States (1947) of the new salience of protective motive has already been mentioned. The hypothesised link between economic underdevelopment and low risk-taking or high security-seeking can also be interpreted as an instance of this protective attitude (McClelland, 1961, 1963). That even in an affluent society this vector can explain aspects of consumer's behaviour has been demonstrated in an indirect manner by Katona (1951, 1960), Katona and Mueller (1953) and Lauterbach (1954). To Fromm (1947) this vector is a correlate of vector exploitation. He feels that the exploiter projects his aggressiveness on to the world and becomes suspicious and afraid of being exploited himself. The result is constant attempt to take precautions against being cheated, exploited or deprived of money.
by others. There is some implicit support for this point of view in Bergler (1951). However, defence can be directed solely towards loss-avoidance. But then, the psychological roots of this loss-avoiding tendency, on its part, may be in the perceived insecurity or unreliability of the surrounding world — a perception which may be construed as a tendency to project ego-alien aggressiveness on to some latent personified entity such as "fate" (see an interesting analysis of the personality of Indians along these times in Carstairs, 1957).

Risk-taking and achievement are correlated concerns that have recently received some attention from the social scientists and psychologists, as possible antecedents of economic development. Both Weber and Tawney (1927) have spoken of acquisition as crucial character-trait for capital formation and industrialisation or as part of Protestant ethics. Studies of economic risk-taking, at the macro-level by McClelland and at the micro-level by Morris and Bergler, show how the socially functional motivational forces intersect with personally functional or disfunctional needs. The more abstract laboratory experiments, undertaken by psychoeconomists interested in the utility of money (see above), are useful in that they supplement the psychodynamic approach by employing more articulate economic models alongwith rigorous psychological methods, to interpret risk-taking. Also relevant personologically are the studies by Griffith (1951) of the risk-taking behaviour of horse-race bettors and by McGlothlin (1954) of risk-taking amongst women poker players. Reception as an economic action-tendency has received even less attention from the social scientists, though economic dependency as a culture-trait of certain groups has recently become
a subject of discussion and controversy. Only in Bergler (1951) and Fromm (1947) one finds a discussion of receptive behaviour in money matters, as part of an overall personality orientation. Our last example can be transmission or giving away of money—an action-tendency which carries the connotations of nurturance, social interchange and mutuality. Some psychoanalysts, Bergler (1951) for instance, have investigated the personality structure and Reviere of philanthropists and Klein (1938) has suggested that transmission could be an adult reparation for primitive incorporative phantasies. In Erikson's (1950) model, this has been conceptualised as a basic psychosocial modality developmentally related to orality and nurturance.

These examples surely do not exhaust all the possibilities of conceptualising economic behaviour in terms of personality vectors, but they equip one with a set of working interdisciplinary concepts which can describe behaviour towards money in terms of a limited number of psychological constructs. It is however possible to further systematise these descriptive vectors in terms of a still more limited number of orientations towards money. Such a simplification becomes necessary because the concept of vector, as employed and illustrated here, is not a very refined one, specially when none of these vectors can be, strictly speaking, thought of as exclusive categories. The broader "system" into which the list of vectors could be collapsed consists of four affective categories characterising broad orientations towards money: positive, negative, ambivalent and affectless. It is possible to argue that this is not merely a simplification of
the "list" of vectors but, rather, assume the introduction of a newer psychological dimension of behaviour with or towards money akin to Lewin's valences and connotating evaluation and cathexis.
It is now possible to cull out an interrelated set of working hypotheses for a possible psychological study of money. A simple formulation of the conceptual frame within which such hypotheses acquire meaning has been shown in Table 1.

In developing this systematisation, psychological variables have deliberately been stressed. This does not mean that economic, social, and cultural variables (which mediate amongst the individual's personal system, the wider institutional order and his economic action) are considered unimportant, but represents an attempt to mark out a constant frame of reference for strictly analytic purposes of this study.

Secondly, keeping in mind the broad trends of the foregoing discussion, only the intervening variables in this model have been designated as such; the dependent or independent variables have not been so specified. This is because the present conceptualisation considers economic behaviour and personality to be correlated but does not specify an unidirectional or unilinear cause-effect relationship between the two. While the level and unit of analysis is the individual, one is probably justified in viewing economic behaviour logically, if not empirically, as a function of personality. But when the unit or level shifts to a group's economic behaviour, such an oversimplified causal link cannot be
### Table 1

**A PSYCHOLOGICAL MODEL OF ECONOMIC BEHAVIOUR**

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assumed. Institutionalised behaviour of a group has a functional persistence of its own and may, on its part, induce changes in formalised socialisation, in the group's punishment-reward system and in individual personality.

The formalisation also deviates from the conventional attempts to correlate personality variables directly with economic behaviour (as for example in McClelland). This has been guided by two considerations. Firstly, this analysis makes the theoretical assumption that the money-personality relationship obtains at different levels; and to understand the relationship the intervening construct of money image is necessary. Secondly, there is the hope that by emphasising personality variables like manifest values and beliefs more intimately related to economic behaviour, in addition to deeper-level variables like interpersonal phantasies and personality needs, one increases predictive capability of the model. Theoretically at least, it is possible that a general need like Achievement may not, in some sociocultural systems, express itself so clearly in the economic sphere as it does evidently in Western societies. By emphasising the nature of money symbol and phantasies specifically surrounding money, the present model perhaps provides a less culture-bound approach.

There is another advantage in the present systematisation: it eliminates the necessity of studying basic personality structure or nuclear phantasies for ordinary predictive purposes, for which it should be enough to study the intervening variables under the second rubric of the model. For example, in certain situation, one should be able to predict a subject's action-tendency from a knowledge of his internal image of money at the two specified levels.
These are, of course, theoretical possibilities which require empirical verification. For the present, the model should be viewed only as a crude system of articulated hypotheses for the purposes of this research.

The rubrics postulated in the model can be handled in many ways, according to the theoretical and methodological needs of the researcher. Three examples, one for each of the rubrics postulated, are being given below to illustrate this.

Take for instance, the descriptive variables. A researcher may, to describe different types of economic behaviour, use a single vector, more than one vector, or even a combination of vectors and feeling tones constituting an overall orientation of individuals or groups towards money. (Illustrative hypothesis: Exploitation, defendence and reception constitute an attitudinal complex which characterises or dominates the behavioural style of traditional trading communities and with greater monetisation and industrial growth, the emphasis shifts to retention, achievement, defendence and risk-taking.)

Similarly, different images of money (determined by cultural and personality variables) and the symbolise more than one drive-object or feeling tone can be itself an explanation of economic behaviour. (Illustrative hypotheses: Transformation of an agrarian economy to a primitive capitalist or industrial economy is accompanied by a shift in emphasis on oral dependency phantasies and imageries surrounding money. At semantic-associative level this may be expressed in lessening conceptual similarity between, say, money and food, money and love, or money and help and increasing association of money with symbols of individual autonomy,
initiative and achievement. Another allied hypothesis: the economic behaviour of participants in modernised systems when faced with increased anxiety, economic or otherwise, would tend to be dominated by more primordial phantasies — whatever be their nature in a particular community.

Similarly one can use the interpersonal phantasies surrounding money to interpret economic behaviour in social groups. (Illustrative hypothesis: A cultural group in whose economic phantasies images of hostile interpersonal objects predominate, will be more concerned with defence or protection of money than with, say, achievement, or risk-taking, if that involves some amount of interpersonal trust or presumes socioeconomic mechanisms based on some faith in others' honesty or dependability. To give another example, an individual with a high degree of conflicts centering around sexual identification may seek a clearer sex role definition through behaviour characteristic of a sex role as defined by his culture. For instance, an individual may seek a clearer masculine identification through aggressive economic behaviour, as compared to a man who has a clearer and more adequate masculine identification.)

By stretching its boundaries, the model can be used for slightly different purposes too. For instance, one may hypothesise, that the individual whose symbolisation of money is compatible with that of his cultural group will value money in a more ego-congruent manner and will have lesser conflicts about it. Similarly, at a time of rapid social change, earlier, more traditional, undervaluation of money as a representation of material non-transcendental
gratification may be challenged by the logic of a super-imposed more monetised economy. The resulting anxiety may lead to irrational economic behaviour and poor reality testing in matters concerning money and thus to a latent rejection of the entire process of economic modernisation.
It is to sharpen the outlines of some of the hypotheses stated above and to implicitly to test them that the present study was planned. It sought to do so through a series of smallscale experiments which dealt with different procedures and instruments. It should also be pointed out that the methodological aims of the study paralleled its conceptual goals: it sought to develop some instruments which would prove useful for other similar researches.

The questions which the experiments addressed themselves to were as follows:

(1) Due to differential exposure to economic reality in the different economic classes, the role of the inner image of money in personality varies from class to class. (For example, if money is a symbol of masculinity in a given culture, persons belonging to lower economic groups in a community will feel himself to be deprived or devoid of masculine power. A rich person, in such a case will show a different, and, probably, a more adequate sexual identification than a poor person.) In other words, persons having different experiences of money will show different personality characteristics.

This hypothesis has been tested in two instances, in Chapter 3 and also, briefly and indirectly, in Chapter 4.
(2) What is the symbolic nature or inner image of money in the community at the manifest and latent level? Are there any differences in this image over social classes and sexes? These questions have been dealt with in Chapters 3 and 4.

(3) What are the persistent phantasies associated with money? What are the specific contents of these phantasies? Chapter 3 deals with this question most explicitly, Chapter 5 is concerned with an aspect of the problem too.

(4) What personality variables are associated with valuation of money and psychological conflicts about money? Chapters 6 and 8 deal with these questions.

(5) Can a specific phantasy about money be operationalised into empirically viable terms? Can such a phantasy be related to other critical aspects of personality functioning? These questions are the subject of the study reported in Chapter 6.

(6) Can predisposition towards behaving in a certain way(s) towards, with or for money be organized along psychologically meaningful dimensions or concepts? Can these dimensions and concepts be related to other personality concepts empirically? These questions are the subject of the experiment reported in Chapter 7.
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