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The Meaning of Wealth Translated Around the World

by Robert Frank
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We like to think the reasons for seeking wealth are universal. Humans, by nature, like to be comfortable, like to have power and like to have the choices and freedoms offered by lots of stuff and money.

Yet it turns out there are some regional variations in the meaning of wealth around the world.

The new Barclay's Wealth Insights study, released this morning from Barclay's Wealth and Ledbury Research, finds that the emerging-market rich view wealth very differently from the older-money Europeans and the slightly less nouveaux Americans.

The study surveyed 2,000 people from 20 countries with investible assets of \$1.5 million or more. They shared some common themes: a vast majority of rich people from all regions agreed that wealth enables them to buy the best products and that wealth gives them freedom of choice in their life. Most also agreed that wealth is a reward for hard work.

But the differences are more interesting:

Respect

Asians and Latin Americans were more likely (49% and 47%) to say that wealth "allows me to get respect from friends and family." Only 28% of Europeans and 38% of Americans said respect was a byproduct of wealth.

Charity

About three-quarters of respondents in the U.S. and Latin America said wealth enabled them to give to charity. That compares with 57% in Europe and 66% in Asia.

Happiness

About two thirds of Europeans and Americans said wealth made them happy. But it had a greater happiness affect in emerging markets, with 76% of Asians and Latin Americans saying wealth made them happy.

Role Models

Less than half of Americans and Europeans say the wealthy "set an important example to others to be successful." That compares with 71% of Latin Americans and 61% of Asians.

Spending

Wealthy Europeans are far more likely to spend their dough on travel and interior decorating. Latin Americans seem to put the highest spending priority on education, while the U.S. surges above the rest in philanthropy (which the report counts as spending).

We can read several things into the differences. Most obviously, the U.S. has a more formalized and tax-favorable system of philanthropy than the rest of the world. (It is too sweeping to say Americans are the most "generous.")

What is more, the global financial crisis may have tarnished the image of the wealthy -- even among the wealthy. And finally, the longer a country has wealth, the less it craves the attention and respect wealth brings.

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