

Should we be concerned with the rise of materialism?

Author: Mr Simon Ng, Founder and GP tutor

Date of published: 5/5/2024

This Flipside discussion is done based on the attached article from Straits Times and the knowledge application by the author. This flipside is useful directly as a question which is featured in local examination and the GCE A level examination

<https://www.straitstimes.com/opinion/the-good-and-bad-sides-of-consumerism>

1. Overview

1.1 Social perspective

We should be concerned with the rise of materialism as it can lead to undesirable personal values and behaviours which will deteriorate social interaction and relationship.

→ The rise in materialism can lead to individuals being too engrossed with the pursuit of pleasure and comfort. This can give rise to narcissistic behaviours as we become absorbed with self-gratification and compulsive-preoccupation at the expense of connection and interconnection. In turn, it can potentially leave us with likelihood to neglect family members and friends since our lives revolve around money, possessions, comfort and pleasure.

→ A study on 274 people, published in the Journal of Occupational and Organizational Psychology, reported that the more materialistic individuals are, the more likely they are to view their family as an obstacle to work.

1.2 Economic Perspective

From an economic angle, we should be concerned with the rise of materialism as it can lead to the habit of overspending when our behavioural pattern adjust from purchasing possessions that we need to purchasing what we want.

→ This is because the rise in materialism can make us constantly want new and latest products that are out in the market. The obsession of owning new possessions can cause us to be addicted to shopping such that we spend more than what we are capable of. Hence, being materialistic can disrupt our financial planning. This may potentially put our future in jeopardy as we spend all the money we earn in the pursuit of short term pleasure and comfort instead of considering the long term consequences of spending all our money on material possessions by saving or investing our money.

→ According to Credit Bureau Singapore, the total number of delinquent debtors was just over 73,000 but it has hit more than 101,493 in 2018.

→ In 2017, United Overseas Bank (Malaysia) Bhd reported that credit card usage in Malaysia increase by 129% for women and 71% for men over last 5 years

1.3 Health Perspective

We should also be concerned with the rise of materialism as it can create detrimental psychological impact as the unhealthy obsession to seek for materialistic goals can result in mental problems.

→ When we become fixated to the idea that happiness is based on material things, it becomes challenging for us to feel contented and satisfied with what we have. This is because there is no end to how many possessions that we can have. Thus, when we place obtaining possessions at the heart of our lives, view success by the amount and quality of our possessions, we can be trapped in the vicious cycle of constantly trying to acquire new things in order to alleviate our happiness levels. As a result, we find it more difficult to be grateful for what we have which creates a likelihood for us to become miserable. Ironically we feel unhappy with our lives and this can lead to depression because of the stress unable to achieve what we want.

→ Research conducted by Northwestern University found that people who placed great value on wealth, status and material possession is likely to be depressed and anti-social.

1.4 Environmental Perspective

Lastly, the rise in materialism should be a concern as the rise in desire for material possessions can result in the overconsumption of earth resources such that it hastens the environmental degradation.

→ This is because the rise in materialism leads to the constant desire for stuff. As a result, this will lead to higher levels of consumption and therefore higher levels of production. In turn, more inputs of energy and material is required to produce the goods. Consequently larger quantities of waste byproducts will be generated. Thus, the increased extraction and exploitation of natural resources and accumulation of waste will accelerate the degradation of the environment.

→ A study published by Journal of Industrial Ecology found that 60% of global greenhouse gas emission and between 50% to 80% of total land, material and water use is contributed by the things we consume.

Should not be concerned with the rise of materialism

2.1 Economic Perspective

From an economic angle, the rise in consumerism should not be a concern as it promotes economic activities which will lead to economic growth in a country.

→ The rise in materialism encourages people to purchase more material possession and this will raise the consumption levels. This is because when more people buy goods and services, they consume and spend more which will create a demand cycle resulting to greater production which in turn leading to higher employment as more workers will be needed to raise production level in order to meet the demand. Consequently, higher employment level will result to more people with purchasing power thus resulting to more consumption. Hence, this increase in economic activities in a country will spur higher economic growth.

→ Economist at Hoover Institution, Stanford University found out that consumers spend nearly 70% of US GDP, implying the significance of consumption-led expenditure on the progress of an economy.

2.2 Individual Perspective

The rise in materialism should not be a concern as it gives motivation to individual to work harder in order to attain material comfort which can lead to a comfortable life.

→ The pursuit of pleasure and and comfort through material things give individuals a sense of purpose and direction in their life to work on. As a result this will give them the drive and motivation to work hard in order to reach their goal. Furthermore, this can prevent people from being caught in the cycle of poverty due to their obsession for material things which is only possible when they have a higher standard of living.

→ Research done by GoDaddy in 2017 revealed that one in two millennials has a side jobs to have more money → to support their lifestyle

2.3 Science and Technology

Furthermore, the rise of materialism should not be a concerned as it encourages development in science and technology of the material things in order to keep consumers excited.

→ The rise in materialism promotes spending behaviours. In order to take advantage of this behaviours, many companies invest in research and development so that they are able to frequently come up with innovative goods and services to attract customers. While the intention for the advancement in technology may seem to be for

personal interest of the companies, this will also help to come up with new goods and services that can be beneficial for consumers and also improve the quality of products.

→ Apple and Samsung constantly come out with new phones with new functions and performance that give users a better experience when using the phones → Unlock using fingerprint , Voice Recognition like Siri

→ According to American Society of Plastic Surgeons, Americans spent an estimated \$16 billion on cosmetic surgery and minimally invasive procedures in 2015.

2.4 Social Perspective

Lastly, the rise in materialism can help to promote social community development as it giving individuals a sense of belonging in a community.

→ This is because the rise in materialism has give rise to a culture of individuals buying branded goods. This has led to a growing community of people coming together to discuss and show off their items which can help them feel good about themselves. Since the rise in materialism brings people of the common beliefs, hobbies and commonalities closer together, it will promote sense of belonging in the community.

→ Hypebeast culture is the latest and distinct social movement of people obsessed with social status and prestige. Individuals in this movements base their fashion sense on streetwear clothing that is hard to obtain because of the price and the lack of supply in the market.