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## **THE ILLUSION OF WEALTH: HOW YOUNG PEOPLE ARE MISCONFIDENT ABOUT VALUES IN THE AGE OF SOCIAL MEDIA.**

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### **Abstract**

In this article, I want to shed light on the internal factors that influence the thinking and peace of mind of young people at the height of comparison. This phenomenon is not new and impacts financial stability. Ultimately, to address this effect, I've proposed possible solutions.

**Keywords:** FOMO, introvert, extrovert, cognitive biases, hyperbolic discounting, endowment effect, herd mentality, media literacy.

We often measure success and security by the weight of our wallets and the glitter of our possessions. However, deeper truths in life reveal that material wealth is fleeting and can lead us astray if we're not careful. The idea is that wealth can be both a blessing and a challenge, offering insights that touch the heart and open our eyes to what's truly important.

According to R.A. The desire to acquire ever-increasing material wealth and a leisurely lifestyle is becoming an end in itself for a significant number of young people, dreaming of making millions through cryptocurrency, computer games, online casinos, and other means. This is beneficial for the economy because people spend their earnings more easily and become increasingly involved in credit relationships, which offer the illusory opportunity to get everything at once, but in reality, turn people into a means for reproducing that same money [1].



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According to Professors A.V. Vakhobov and T.S. Rasulov, the quantity theory of money in modern conditions creates the opportunity for the widespread use of a combination of various methods and levers in monetary policy and is explained by its ability to be combined with forms of economic management [2].

The influence of money can be observed in the following cases:

### 1. The false promise of material wealth

Imagine a person who spends his entire life accumulating wealth, thinking that money can buy happiness, love, and respect. He works tirelessly, sacrificing time with his family and neglecting his health. Eventually, he realizes that despite his wealth, he feels empty and disconnected from reality. The money he thought would secure his future instead becomes a source of regret, as it cost him what truly matters.

### 2. Social Comparison and the Fear of Missing Out (FOMO)

The phenomenon of "keeping up with the times" has intensified in the age of social media. Without clear personal goals, people are prone to endless comparisons, using others as benchmarks for success instead of focusing on their own financial well-being.

## What is FMO?

FOMO (fear of missing out) is anxiety that arises from the belief that others are experiencing something better, more exciting, or more productive than you. According to a study published in the journal *Computers in Human Behavior*, approximately 56% of social media users regularly experience FOMO (Fear of Missing Out).

The study highlights that people with high levels of FOMO tend to check social media in the morning and before bed, which leads to poor sleep quality and increased stress levels. Excessive social media use, caused by FOMO, contributes to decreased psychological well-being and a persistent feeling of dissatisfaction with life.

The impact of FOMO on introverts and extroverts: Social media exhaustion can be caused by too much interaction and overstimulation. For introverts, the problem can be even more profound:



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The constant flood of information can lead to analysis paralysis. You see someone launch a project and feel like you're falling behind. Research shows that FOMO is directly linked to increased anxiety, insomnia, and low self-esteem.

### 3. Cognitive Biases

The concept of cognitive biases was introduced by Amos Tversky and Daniel Kahneman in 1972 and grew out of their experience with people's inability to intuitively reason about larger-scale concepts.

Cognitive biases are systematic patterns of deviation from rationality in judgment and decision making. These biases can lead us to make choices that may not align with our true preferences or long-term goals. In the realm of personal finance, understanding and recognizing these biases can be crucial to making more informed decisions and achieving financial success.

### 4. The Appeal of Immediate Gratification:

The attraction of immediate gratification, also known as hyperbolic discounting, is the tendency to prioritize short-term benefits over long-term ones. This bias can manifest itself in a variety of financial situations, such as overspending on unnecessary purchases, neglecting savings or retirement planning, or accumulating debt for short-term gain. For example, you might be tempted to splurge on a luxury vacation or a new gadget, even though the money could be better used to pay off debt or build an emergency fund. The desire for immediate gratification can overwhelm our ability to make rational decisions focused on long-term financial well-being.

### 5. The Illusion of Control:

The overconfidence bias is the tendency to overestimate our abilities, knowledge, or control over a situation. In the financial realm, this bias can lead to risky investment decisions, overtrading, or a false sense of security about our financial situation.

### 6. Fear of Missing Out:

The Herd Mentality. The herd mentality, or the tendency to follow the crowd, can significantly influence our financial decisions. This tendency is often driven by the fear of missing out on potential opportunities or trends (FOMO), leading us to make choices based on social influence rather than rational analysis.

### 7. The Endowment Effect:



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Overvaluing What We Own. The endowment effect is the tendency to assign a higher value to something simply because we own it. This bias can lead to suboptimal financial decisions, such as holding on to underperforming investments or not selling property at fair market value.

### **Conclusion and Solution:**

In today's world of social media, wealth is being eroded. Young people strive to appear successful rather than strive for financial stability. Wealth should not be perceived as something universal, but rather each person should interpret it in their own way, relying on their inner peace. While peer pressure from those 100 steps ahead may seem inevitable, there are possible solutions to reduce stress and even achieve financial independence.

To resist the herd mentality, it's crucial to develop the ability to think independently and critically evaluate investment opportunities or financial decisions. This may involve seeking out diverse perspectives, conducting thorough research, and considering social trends or market hype.

To overcome the endowment effect: It's important to practice objective assessment and detachment from assets or investments. This may include regularly analyzing and re-evaluating the true value and potential of assets, seeking an outside perspective, and being willing to make difficult decisions when necessary.

Mitigating cognitive biases: Encouraging critical thinking and media literacy. Teaching children critical thinking and media literacy can help them evaluate information more effectively and reduce the influence of bias. Critical thinking involves analyzing information, identifying biases, and considering different perspectives. Developing a diverse range of perspectives and experiences. Exposure to diverse perspectives and experiences can help children broaden their understanding of the world and reduce the influence of bias. This can be achieved through education, travel, and social interaction with people from diverse backgrounds.

Developing a growth mindset: Fostering a growth mindset in children can help them become more open to new information and less susceptible to bias. A growth



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mindset is the belief that abilities and intelligence can be developed through hard work, dedication, and persistence.

Illusion of control: The best way to reduce the sense of control is to understand teens' own roles at work or in their daily lives. Thus, the more people focus on specific details, such as responsibility and personal boundaries, the more relaxed children become.

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