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NON-CHOICE AS A
PSYCHOLOGICAL
CHARACTERISTIC OF MONEY**

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This work is devoted to the subjective value of money as a condition for the free choice of a person in the market for goods and services. Starting from the understanding of money as the universal equivalent of value, this paper emphasises the idea that money not only expresses (“measures”) value, but also represents a materialised possibility of having free choice of any commodity for a given value. It is assumed that the unfettered and multivariable nature of possible exchanges inherent in money has a special value for its holder. Thus, the hypothesis is formulated that money, as an embodiment of freedom of choice, symbolises something more than just the value of goods that can be purchased with that money. We refer to the hypothetical difference between the subjective value of money and the average price of goods that can be purchased with it as the “surplus value of money (Δ -«Delta»)”. This phenomenon is experimentally fixed on the basis of the “Money - Commodity - Delta” methodology jointly developed by the authors. As such, in this work, the value of money as an instrument of free choice has been measured for the first time. Four groups of respondents were also identified according to their resolution of the “commodity or money” dilemma. The analysis of possible determinants of the surplus value of money may become a topic for further research.

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Introduction

Money is a socially constructed concept which pervades most of life in contemporary society. Money is the subject of research not only in economic studies (Abramova, 2020; Gogohia, 2016; Kovalev, 2021; Abramova et al., 2022; Petrikova, 2006; Malkina, 2009), but also in psychological works (Ranyard, 2017; Zaleskiewicz et al., 2017; Furnham, 2014; Zaleskiewicz & Gasiorowka, 2017; Zhang, 2009; Rose & Orr, 2007; Zaleskiewicz et al., 2013). In economic research, it is noted that the theory of money represents a section where the directions of economic thought diverge to the greatest extent (Malkina, 2009), and the very concept of money, its essence and properties, are still of interest to researchers, as the issue of the economic nature of money has yet to be definitively solved (Korovnikova, 2020). At the same time, the necessity of a multidisciplinary approach to the consideration of such an integral category as money is highlighted (Abramova, 2020).

In psychological studies dedicated to the phenomenon of money, a key line of research can be identified: the study of money in the context of economic consciousness and economic behaviour (Gorchakova et al., 2021). It is quite obvious that money possesses not only objective value, but also subjective value, and this depends on many social and psychological factors (Ranyard, 2017). The psychology of money is considered as a branch of economic psychology, in which the change in people's psyche and their behaviour under the influence of money is studied (Deyneka, 2006). It should be noted that this branch of psychology remains underdeveloped: there is no unified representation of the phenomena studied or the approaches adopted to these studies (Chizhikova, 2019). The focus is on analysing the behaviour and consciousness of those in possession of the money (a simple example: the same 10,000 rubles mean different things to different people, depending on, for example, family income and many other determinants (Borghan et al., 2008; Brandstätter, 1997; Strömbäck et al., 2017; Tang et al., 2016; Golubeva, 2010)). In the main, the studies examine the interrelations of financial well-being and human behaviour with other social and personal 'variables', for example, self-esteem (Zhang, 2009), interpersonal relationships (Zaleskiewicz & Gasiorowka, 2017), the fundamental motivations of the personality (Doroshenko, 2019), characteristics of emotional expressions (Furnham, 2014), attitude towards death (Zaleskiewicz et al., 2013), value-meaning rationality (Zhuravlev, Kupreychenko, 2007), motivation (Makhrina, 2019), economic self-determination (Zhuravlev, Kupreychenko, 2007), perceptions of the social functions of monetary funds (Zhuravleva, 2020), economic attitudes

(Deyneka, 2015), economic socialization (Drobysheva, 2018), entrepreneurial activity (Poznyakov, 2015), and age-related characteristics (Semenov, 2009).

Notwithstanding the significance and diversity of the available data, it should be noted that there remains a sufficient lack of understanding of the phenomenon of money in and of itself from a psychological perspective, and some important ideas of the economic theory of money still do not command much interest.

In classical economic theory, the objective value of money is defined as a measure of the value of material goods. The 'consumer value' of money is understood as its ability to express (measure) the exchange value of the goods produced. The objective value of money lies not only in the fact that it enables you to buy something on the market (the exchange function), but also in the possibility of choosing a product of corresponding value (here it seems appropriate to introduce a special term – 'the function of free choice').

The idea of the freedom of choice embodied in money is cited in sociological studies (Parsons, 1963; Coleman, 1994). Talcott Parsons, when writing about how money provides freedom of choice, points out what this freedom specifically entails. It relates to what exactly can be bought, the choice of whom to buy from, when exactly to buy, and finally, the choice to accept or decline the terms of purchase (Parsons, 1963). James Coleman notes that money depersonalises transactions, and that depersonalisation allows new facets of individual freedom to emerge (Coleman, 1994).

In psychological terms, the possibility of the unhindered and all-encompassing exchange of money for material goods is not singled out as a special subject for empirical research. The function of freedom of choice 'by default' is identified with the function of saving, that is, the deferred acquisition of goods, as noted in the works of David Begg (Begg et al, 2014). Nonetheless, the differences between these functions ('freedom of choice' and 'deferment'), which are overlooked in this context, do exist, and lie in the subjective sense of refraining from the immediate use of money as a medium of exchange. Thus, in the function of saving, money is not currently being used in anticipation of new goods appearing on the market, or more attractive terms for purchasing known goods (which will happen 'someday'), while the function of freedom of choice implies the presence of potentially attractive goods on the market today ('here and now').

Choice - and freedom of choice - are the subjects of numerous studies by psychologists (Brehm & Brehm, 1981; Ariely, 2008; Lefevre, 2003; Petrovsky, 1996; 2006; 2021; Leontiev, 2000; Leontiev et al., 2021) and philosophers (Parkhomenko, 2012; Mishura, 2016; Kuzmina, 2021). However, in economic terms, the idea of freedom of choice embodied in money has not as yet been sufficiently explored. In this work, freedom of choice is understood to be the increase in the quantity and quality of available options thanks to money.

Considering money as a universal equivalent of value, it is necessary to emphasise that money does not only denote (“measure”) the value of some goods, but represents an embodied possibility of the **freedom of choice** of any commodity from all goods of a given value. In these terms, it means that money subjectively contains something more than the pure value of a commodity purchased with that money – some “premium” to the commodity value: a certain “added value” represented by the freedom to select one commodity among many, which can be referred to as the “incremental value” of money (Petrovskiy, 2017).

In addition, it can be assumed that in subjective terms money contains not only the condition for freedom of choice, but also some restriction on freedom in a situation of choice, by prescribing the individual’s need to make a choice of goods. Thus, money is able to devalue itself in the individual’s eyes by “depriving” them of their freedom of choice.

Purpose of the work

The purpose of this paper is to investigate the phenomenon of the freedom of choice inherent in money, and the principal challenge is to experimentally document the existence of this phenomenon.

The working hypothesis of this study is that money contains incremental value. Put another way, money should not be reduced to its functional characteristics, as it contains something more. It is assumed that the additional positive or negative “value” of money (the feeling of “I can” experienced as the freedom to manage money, as opposed to the feeling of “I must” experienced as a restriction on freedom) can be measured empirically by comparing the subjective value of money with the subjective value of the goods available for purchase with that money. Thus it is assumed:

1. When faced with the choice, people will prefer money over goods of the same value

2. This is explained by the fact that money broadens the number and quality of options available

Methods

In order to conduct this study, the authors jointly developed the “Money - Goods - Delta” methodology, which makes it possible to quantitatively trace the incremental value of money, as well as to qualitatively analyse whether this incremental value can be explained by the freedom of choice.

Experiment

Conditions for the experiment

In order to capture the freedom of choice phenomenon inherent in money, a specific situation was chosen wherein the freedom of choosing a certain commodity out of many others was brought to a maximum. This is a situation where a person is offered a choice: how important is it for them to purchase a specific item in this situation, or to retain the ability to choose, provided that this exact amount of money will be spent in a one-time transaction (i.e. it is not a condition for accumulation through combining it with other sums). One of the question options is:

“Here is a commodity that is absolutely attractive (“you couldn’t find better!”) priced as N (100 // 1,000 // 10,000 // 100,000 // 1,000,000 // ...// 1 billion roubles). You can buy it and start using it immediately, or you can retain the money for the same amount and use it now or later to buy something else or even the same product (but it should be a one-time purchase in both cases). Rate on a scale from -5 to 5 what you will choose (where -5 is this product definitely, 5 is definitely the money, 0 – no difference, with intermediate values between these numbers). When you think about why you have chosen the particular option, how do you explain this to yourself? If the choice is different depending on the question, we would appreciate your comments on what has motivated your choice in each case”.

Therefore, in the situation of choice where the phenomenon described manifested itself to the maximum possible extent, the value of money in the proposed model can be represented by the following formula:

$$\text{Value of money} = \text{Value of goods} + \text{Delta}$$

where $\text{delta} > 0$ is the value of the freedom of choice;

$\text{delta} < 0$ is the “purchasing” value (non-selection value);

and 0 indicates indifference

According to the model presented, it is assumed that when N is low or high, the right of choice can be transferred to someone who can select a product that is attractive in all aspects, while when the amount N is in the middle range the respondents would prefer to choose personally. For what reason? One can assume that when the value of N is low (an insignificant amount of money), the respondents are not willing to waste time looking for something invaluable (“time is more precious”), while when N is high (a substantial amount of money), the respondents may also delegate their choice to someone (“it’s too much to cope with”, the choice becomes a burden). With a middle value of N, the respondents may start to feel a sense of subjectiveness (the ability to make a personal choice and the responsibility for that choice), which probably seems to be the reason for their preference. It is possible to estimate the freedom of choice value in this way. However, the latter assumption, if true, merely describes what is happening and will need further exploration in the future. In this way, it is possible to state that, for the first time, we are measuring the value of money as an instrument of free choice.

Sample group and data collection

The sample group consisted of 109 individuals aged between 20 and 64 (mean age: 37 years old), with 27 men and 82 women, and the data was collected via an internet survey. No restrictions were applied to the sample group.

The results were analysed using quantitative and qualitative methods. The quantitative analysis was performed via Jamovi Statistical Software. The data collected in the survey displayed non-normal distribution (according to the Shapiro-Wilk test, all p-values are equal to or less than 0.01). For this reason, non-parametric tests were applied (the Kruskal-Wallis test for independent k-

samples, and the Wilcoxon rank for single-sample tests). The p-value level was set to 5%. The findings revealed a high consistency in the results (Cronbach $\alpha = 0.802$, McDonald $\omega = 0.817$).

Qualitative data were collected through structured interviews after the respondents had made their choice in favour of money or goods according to the Likert scale. Participants were asked to explain their choice by answering the following questions posed by the researcher:

- “Please explain why you made this choice”
- “If your choice varied for different amounts of money, please explain the reasons for your choice for each amount”

Respondents were asked to give detailed answers about the reasons of their choice. After the respondents were quantitatively divided into clusters according to their behavioral choice, a qualitative analysis of the responses in each cluster was carried out and the leading reasons for the choice were identified for each of the group.

Results

Four main groups of respondents were identified according to their behavioral preferences when faced with the situation of a choice between money and goods. Identification of the groups was made using cluster analysis (k-means analysis). The optimal number of clusters was identified on the basis of a low value for the amount N (RUB 100, RUB 1,000, RUB 10,000)⁴. These are the sums where the differences between the groups were the greatest (in case of high amounts there is a general tendency towards choosing money, which smoothes out the differences between the groups). Descriptive statistics by cluster are presented in the table 1.

Tab. 1. Descriptive statistics of choice for each cluster

(in absolute values)

		RUB							
	Cluster	100	1 000	10 000	100 K	1 M	10 M	100 M	1 B
Mean	1	4.69	4.86	4.21	4.07	3.62	3.28	3.62	3.90
	2	-4.58	-1.47	3.47	3.95	4.84	4.89	4.53	4.42

⁴ The exchange rate USD/RUB on the period of data collection was approximately in the range 80 - 82 RUB per 1 USD

	3	0.40	-0.36	0.48	2.00	3.20	3.56	3.40	3.40
	4	-4.81	-4.58	-3.00	-28	2.06	3.28	4.06	4.22
Median	1	5	5	5	5	5	5	5	5
	2	-5	-2	4	5	5	5	5	5
	3	0	0	0	3	4	5	5	5
	4	-5	-5	-3	0	3	5	5	5
Mode	1	5	5	5	5	5	5	5	5
	2	-5	-5	5	5	5	5	5	5
	3	0	0	0	5	5	5	5	5
	4	-5	-5	-5	0	5	5	5	5
St.dev	1	1.17	0.516	2.08	2.8	3.24	3.54	3.24	2.92
	2	0.769	2.78	1.74	1.99	0.501	0.459	1.43	1.87
	3	2.08	1.66	2.43	2.94	2.57	2.60	3.03	3.14
	4	0.525	0.770	2.08	3.35	3.50	2.74	2.44	2.42

Notes: Total number of observations is 109 (29 in cluster 1, 19 in cluster 2, 25 in cluster 3 and 36 in cluster 4).

Below can be found the graphs of the clusters' mean values and medians (Fig. 1 and Fig. 2) which make it possible to demonstrate the main characteristics of each cluster. The graph shows Delta (the incremental value of money). The X-axis presents the different amounts of money relative to which the experiment participants were asked to make a choice. The Y-axis presents Delta. The positive zone on the Y-axis is a zone of positive Delta (the presence of positive incremental value in money), while the negative zone on the Y-axis is a zone of negative Delta (the presence of negative added value in money, or a non-choice value). 0 means no Delta (the money value is equal to the goods value).

The graphs in Figure 1 and Figure 2 show that Group 1 consistently chooses money regardless of the amount. Group 2 and Group 4 initially prefer the commodity; however, as the monetary amount goes up they shift to preferring money, with Group 2 starting to choose money at a faster rate. Group 3 is characterised by initial indifference regarding the choice between goods and money, with gradual preference for money. Given the non-normality of distribution, the median graphs should be used as a guide in the visual analysis.

Fig. 1. Subjective choice between goods and money depending on the amount (mean value) (negative delta – choice of goods, positive delta – choice of money).

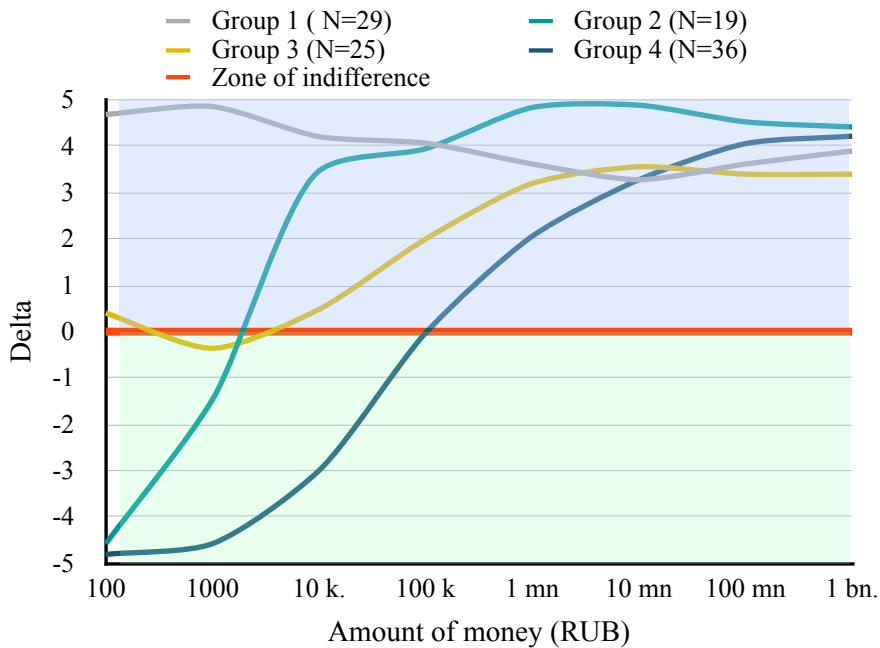
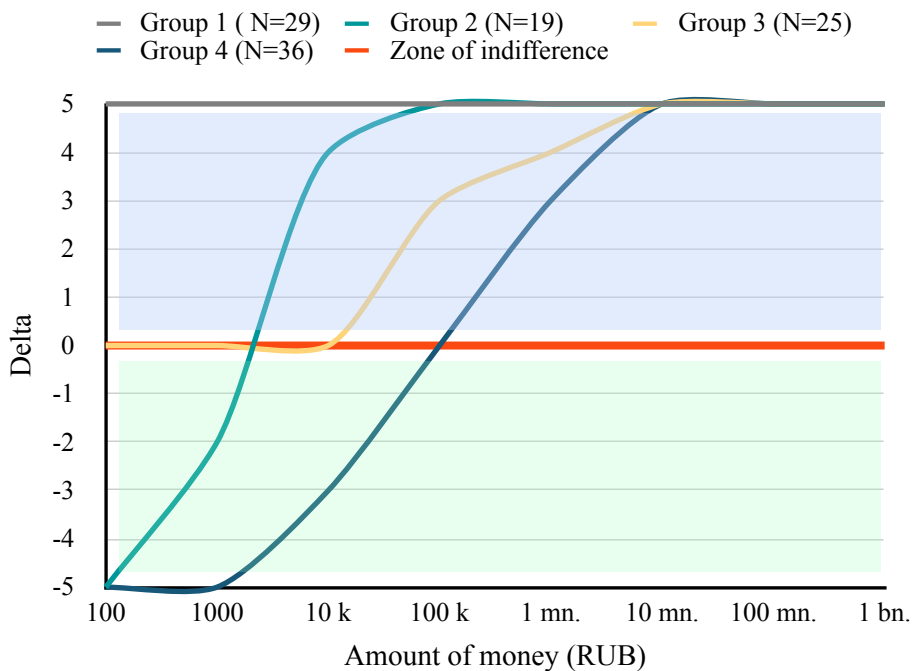


Fig. 2. Subjective choice between goods and money depending on the amount (median) (negative delta – choice of commodity, positive delta – choice of money).



The difference between the clusters was statistically confirmed with the help of Kruskal-Wallis variance analysis. The difference between the groups is statistically significant up to the

amount of 100 million rubles (p -value < 0.001); subsequently all the groups make the same choice in favour of money. This can be explained by the risk-minimisation strategy (possibility of making deferred choice along with fear of choosing on the spot, inability to handle large amounts, conceptual difficulty of handling the amounts not previously available) and one's rational attitude towards money. It means that the financial behaviour of all groups in case of high amounts is similar and one can observe differences only below the amount of approximately 100 million roubles. Therefore the difference in financial attitudes of different clusters is analysed for this particular amount.

Tab. 2. Kruskal-Wallis test results for the cluster differences

Amount (RUB)	Chi-squared	df	p	effect size
100	97.01	3	< 0.001	0.8983
1 000	90.19	3	< 0.001	0.8351
10 000	74.72	3	< 0.001	0.6918
100 000	36.97	3	< 0.001	0.3423
1 000 000	17.27	3	< 0.001	0.1599
10 000 000	9.34	3	0.025	0.0865
100 000 000	2.04	3	0.564	0.0189
1 000 000 000	2.41	3	0.492	0.0223

Notes: Numbers may not add up due to rounding.

In order to test the main hypothesis of the research on the presence of Delta depending on the amount of money, it was necessary a) to verify the statistical significance of Delta, which would substantiate the hypothesis on the presence of added value in money b) to analyse the respondents' qualitative answers as to why they chose a particular option – in order to assess which factor is associated with Delta.

The Delta was tested for significance using a one-sample test (Wilcoxon W criterion) both for the whole sample and for each cluster separately. Taking the total sample, Delta is significant for all values (p -value < 0.001) except for RUB 1,000 (p -value = 0.271). At this point, a transition takes place from choosing goods to choosing money. In the first cluster, which chooses money over

goods for any amount of money, Delta is significant for all values ($p\text{-value} < 0.001$). In the second cluster which chooses goods in case of low amounts of money (up to 1,000 rubles), while choosing money for higher amounts, Delta is significant for all values ($p\text{-value} < 0.001$ except for the amount of 1,000 rubles where $p\text{-value} = 0.039$). In the third cluster which is in the zone of indifference regarding small amounts, with further choice of money, Delta becomes significant only above the amount of 100 thousand rubles ($p\text{-value} < 0.01$); prior to that, the hypothesis of added value of money is not confirmed for this group ($p\text{-value} = 0.421; 0.411; 0.326$ respectively). In the fourth cluster, which initially chooses goods to the amount up to 100 thousand rubles but subsequently chooses money, Delta is significant for any amounts ($p\text{-value} < 0.001$), except for 100 thousand rubles ($p\text{-value} = 0.975$) at which point the transition from choosing goods to choosing money with its increased value takes place particularly for this group.

One can conclude from the above that the hypothesis that money contains added value (Delta) which can be negative or positive depending on the amount of money, is confirmed. Groups 2 and 4 are best suited to the original hypothesis. Group 1 always makes a rigid choice in favour of money, while group 3 is the only one where $\Delta = 0$. In case of high amounts, all groups equally choose money.

In order to analyse the reasons for the choice, a qualitative analysis was made, which made it possible to identify the difference between the clusters and to find out whether Delta was associated, predominantly or not, with the freedom of choice value.

Group 1 which always chooses money irrespective of the amount is characterised by the following features: choice, independent decision-making, freedom, planning and clear understanding of the purpose of any purchase. That is, this group includes the respondents who:

a) provide no explanations, which may be due to rigid attitudes about money. Statements like these are encountered: "Only money", "I always choose money."

b) people with an elevated sense of agency, who want to choose and make decisions independently. For them, the following responses are typical: "Money is a free equivalent, I can get whatever I want", "Money gives you the opportunity to choose, you can independently choose goods according to your needs", "I like to decide for myself what to buy, and even if I choose the same goods for the same price, it's my decision."

c) people who love to plan, who know how to manage each amount of money, describe a clear spending plan. For example: "I know exactly what I need to buy first today", "100 rubles – you never know what emergency might occur, I might have to call a taxi home; 1,000 rubles – I can choose the best goods for this amount; 10,000 rubles – I can also make a choice from goods in favour of one; 100,000 rubles – I can choose from different goods, 1 million rubles can be deposited in the bank to earn interest, with 10 million rubles you can buy an apartment in Moscow to rent it out, 100 million rubles can also be invested in various real estate, 1 billion rubles offers wider opportunities, I have never had this kind of money, but if I did, I would figure out where to invest it.”

The choice in favour of money for this group is explained by freedom of choice, as concerns some respondents; for some of them this is a matter of planning and control; for some of them money is a benefit not requiring explanation.

Group 2 is characterised by choosing goods for a price up to 1,000 roubles. After that amount an increase in monetary value can be observed. This group explains their position in the following way:

- there is no interest in choosing goods for low price or they have no desire to spend time on doing it or the risk of getting something not appropriate is low

- when the price goes up these people feel a growing sense of subjectiveness, a desire to choose independently and take decisions on their own (“there is a feeling of freedom of choice of goods”, “I feel a desire to manage large amounts myself”). Some respondents note as well an increased number of options available for choice when the price rises, while others say they want to control large monetary amounts on their own.

We encounter the following statements: "With low amounts, I am not interested in choosing myself: if there is a product, then fine. At the same time, I know what I want, and I don't want anyone to choose for me. But when the amount is very large, I just don't know what you can buy with it"; "The smaller the monetary value, the less the risk of getting unnecessary goods seems. And with a lot of money, there is a feeling of freedom of choice of goods which this money can buy, and the opportunity to choose the goods that I really need appeals to me"; "Practically nothing can be bought for 100 rubles, and even then it is only a little trinket, like a small gift. And the higher the amount, the better it is to take the money and be on the safe side, to buy what you really want; why

do I need, for instance, a yacht or an aeroplane, if I really want a house"; "The larger the amount, the more options you you have for what you can buy"; "For relatively modest amounts, the choice of goods may make sense, because if there is an unambiguous understanding that I need it, I will save time by simply buying it. For large amounts, this chance is almost zero, because I want to buy the product when I need it, and not when it is offered to me."

In general, starting from RUB 1000, the members of this group accentuate the importance of freedom of choice connected with money. This is the freedom to spend, select, decide independently what and when to buy; this means as well an extended number of alternatives provided by money.

Group 3 is characterised by primary indifference in choosing between goods and money, with preference for money along the line. When the price is low such people often talk about no special principle in choosing between goods and money, without going into detail why. When the monetary amount rises they are concerned about independent selection, self-determined spending and increased number of available options to choose. On the one hand, this group voices the aspect of financial freedom of choice; still the respondents of this group are more guided by oughtness rather than desires. The grounds for choice in this group are the words "should", "must", "reasonable", "rational, irrational", "need". For example: "With money, I can buy what I really need"; "With insignificant amounts, it is more forgivable to succumb to temptation and get some good thing. At the same time, that does not mean that this thing is necessary"; "With an increase in the amount, the money can be spent more wisely than investing in just one product." Stated differently, although this group explains their choice by "freedom" the actual reasons lie rather in attitudes to money including the right and wrong way to handle it.

Group 4 is similar to cluster 2 in its dynamics; however, its choice in favour of an attractive product lasts longer than in other groups. When the price is low or medium this group of respondents also shows reluctance to spend their time on choosing goods on their own; still they trust the conditions of the survey and are almost the only ones who mention that "the goods are attractive". When the amount rises they also mention an increased sense of subjectiveness, the desire to choose on their own; they mention the increased number of alternatives to choose from and the desire to have time to think whether they want this particular product or some other item. The main difference of this group from the others is that they give detailed answers (high reflection of the reasons of their choice), being the only ones who mention the condition that the product

offered to them is attractive, and they are willing to trust this promise. They use the words like “want”, “desire”, “interest”, “thrill”. They are curious to see what gift they can “get” that would be attractive to them; at the same time, they are fully aware that it may be more rational, in case of high amounts of money, to give preference to money; their choice “shifts towards money as it opens up access to a wide choice of goods and investments”. One of the respondents said: “a billion rubles — is a freedom as opposed to a commodity”.

In this group we encountered the following answers: "For 100 or 1,000 rubles. I would be happy with a good product that you can use right away, without spending time on the purchase. Goods for 10,000 rubles or the monetary equivalent thereof are all the same to me, but as the amount increases, I choose money, because I want to dispose of it in terms of buying the way I would like to buy, having considered the issues related to the goods"; "Up to 100,000 rubles, the goods are of more interest to me, and what is more, the fact that I can start using them right away is “attractive in every way”. Around the 100,000 ruble mark, the amount is already becoming significant for me, and I wonder what to choose - goods or money. And above 100,000 rubles, the choice is definitely in favour of money, since for this amount it is already possible to buy the product I need, and in accordance with my choice"; "From 100 to 1,000, because the amounts of money look less attractive than the goods. Between 10,000 and 100,000 there is also an interest in the product, but already to a lesser extent, while above 1 million I would tend towards money, because I think I can spend it in even more interesting ways, since the amounts are large and I have room for manoeuvre"; "Because a product costing 100 rubles, the ideal option - you can't think of a better one, it's a great product. And a billion rubles is freedom, unlike a product."

Proceeding from the quantitative-qualitative analysis of response, it can be stated that the hypothesis of Delta, its dynamics and reasons for choice is confirmed. Delta is statistically significant for groups. At the same time, groups 2 and 4 show the described dynamics in respect of the original hypothesis. Only one aspect of the hypothesis is not confirmed – of negative Delta for high amounts of money, with all respondents unambiguously choosing money. At the same time, the theme of freedom to choose a product out of many goods, as provided by money, is a characteristic of all groups, along with the enhanced feeling of subjectiveness and the desire to spend money independently with the growth of amount N.

Conclusion

It is possible to state that the hypothesis about the presence of incremental value of money (delta), its dynamics and reasons of choice is confirmed. Delta is statistically significant. Therefore one can conclude that the hypothesis stating that money should not be reduced to its functional characteristics since it contains something more cannot be rejected. With all the diversity of its manifestations, there exists a discrepancy between the value of money and the value of goods of corresponding worth, where the former is superior to the latter. Thus it is possible to state that the main hypothesis of the present research has been confirmed.

The analysis of qualitative feedback confirms that the choice in favour of money is made due to the fact that money gives more freedom to select a commodity out of many. At the same time, Delta can assume both negative and positive values, which confirms the original hypothesis that money subjectively supposes not only the freedom of choice condition, but also some restriction of freedom in a situation of choice, prescribing the need for a person to make a choice in buying goods self-dependently. Thus, money in the eyes of a person is able to devalue itself by “depriving” him/her of freedom of choice.

Thus, the value of money as an instrument of free choice for the first time has been measured in this paper. The study of Delta and the determinants that can explain its dynamics and differences between groups of respondents could become a topic of interest for further research.

Discussion

These results are valuable within the scope of studying the topic of money using an interdisciplinary approach. In economic research, the topic of money has been studied ever since the 16th century (Malkina, 2009). Nevertheless, the essence of money has yet to be clarified, and the view of what money is, why it appeared, and which functions are key to it still causes controversy and questions among researchers (Korovnikova, 2020; Abramova, 2020). From this point of view, it seems useful to expand the view of such a concept as money, with consideration also given to psychological categories.

In this work, the idea of the freedom of choice embodied within money was expressed. A similar opinion was mentioned in an article by Anton Moiseev, where he says that money is a measure of freedom and uncertainty in the economic system, and the demand for money is derived

from the degrees of freedom of choice of economic agents (Moiseev, 2020). In his article, he reflects on the topic of freedom of choice and money in a macroeconomic context. In this paper, we consider this idea from the point of view of an individual and at a psychological level.

If we come to talk about the existing studies of economic psychology, or the psychology of money as one of its sections, it can be noted that in these studies the main emphasis is on the relationship between money and the economic consciousness and behaviour of individuals. At the same time, it can also be noted that this area has been little studied in Russian psychological science (Makhrina, 2019). Psychological works do not study money as a psychological phenomenon. They are more interested in how money affects relationships, emotions, self-esteem, what the perception of money depends on, what monetary attitudes and perceptions are prevalent, and how money affects behaviour (Zaleskiewicz et al., 2017; Furnham, 2014; Zaleskiewicz & Gasiorowka, 2017; Zhang, 2009; Rose & Orr, 2007). Accordingly, the possibility of an unhindered and all-encompassing exchange of money for material goods has not been singled out as a special subject of empirical research.

However, the idea is expressed in this paper that there is a function of "freedom of choice" in money, which is frequently implied, but is not assigned to such a function of money as a saving function. This allows us to assume the presence of a psychological function within the designated economic function. However, there are differences between this function and the saving function that are usually ignored. The essence of these differences lies in the fact that in the saving function, money is not used immediately, in the hope of a future change in the available conditions. At the same time, the function of freedom of choice assumes that everything necessary and desirable is already in the current moment. In the experiment conducted in this paper, it can be noted that even when nothing changes in the future compared to the current moment, the subjects prefer money rather than attractive goods, since money retains the possibility of choice.

If we look at the saving function from this point of view, it seems legitimate to assume that it is based on the desire of the subject to have freedom of choice, and not vice versa, when the desire for free choice is derived from the desire of people to "accumulate" money. In other words, there may be a need for freedom of choice within the need to save. In the future, it will be possible to empirically compare the trend towards freedom of choice with the trend towards saving behaviour.

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