

The Economic Amplification of Gratitude

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ABSTRACT

This paper reviews and evaluates the concept of gratitude, a positive emotion, through an economic lens that emphasises mutual exchange and benefits. It explores how the intersection of psychology and economics can influence the essence of gratitude in decision-making and economic outcomes. The purpose of this study is to unveil the dynamics of gratitude by examining it as a genuine and innate emotion, while analysing its economic assessment focused on reciprocity for mutual benefits. The methodology integrates the theories from both economics and psychology, employing a comprehensive review of existing literature to understand the true meaning of gratitude in behavioural economics and its impact on economic behaviour and decision-making. The findings demonstrate the shift in the essence of gratitude, encouraging reciprocity and mutual benefits with economic engagement. The implications of the study suggest that promoting a culture of gratitude within economic systems can encourage cooperation, trust, and long-term sustainable economic relationships. The study's original contribution lies in its examination of gratitude through an economic lens within the field of behavioural economics, bridging economics and psychology.

Keywords: *Gratitude; Gratitude in Economics; Reciprocation; Mutual benefit; Positive Emotion.*

1.0 Introduction

Gratitude has traditionally been understood in psychology as a genuine positive emotion rooted in appreciation and thankfulness, expressed without expectation of return. Extensive psychological literature positions gratitude as intrinsically motivated and morally grounded, contributing to individual well-being and social cohesion (Emmons, 2020).

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However, when gratitude operates within economic systems, where decision-making is guided by self-interest, reciprocity, and utility maximisation, its nature and function may undergo a subtle yet significant transformation (Yaron, Melloni, Pitts, & Mudrik, 2022; Lerner, Li, Valdesolo, & Kassam, 2015).

Behavioural economics has increasingly acknowledged the role of emotions in shaping economic decision-making, challenging the assumption of purely rational agents (Thaler, 2018; Wälde & Moors, 2017). Within this context, gratitude emerges not merely as an emotional response but as a potential mechanism that facilitates reciprocity, cooperation, and sustained economic engagement. Economic orientation, characterised by cost & benefit evaluation and expectations of mutual exchange, may therefore amplify gratitude by embedding it within transactional and strategic interactions (Camerer, 2019).

Despite growing interest in emotions within economics, gratitude remains underexplored from an integrated psychological–economic perspective. Existing studies predominantly examine gratitude either as a moral sentiment in psychology or as a facilitator of reciprocity in economic behaviour, without sufficiently addressing how economic orientation reshapes its intrinsic emotional essence. This conceptual gap raises an important question: does gratitude remain a purely altruistic emotion in economic contexts, or does it evolve into a strategic instrument for mutual benefit?

This paper addresses this gap by offering a conceptual and theoretical examination of gratitude through an economic lens. Drawing on theories of social exchange, reciprocity, relative evaluation, and fairness norms, the paper develops an integrated conceptual framework to explain how economic orientation amplifies gratitude and alters its expression in decision-making. Rather than testing hypotheses empirically, this study synthesises interdisciplinary literature to theorise the transformation of gratitude from an intrinsic moral emotion into a relational mechanism embedded in economic exchange.

By conceptualising gratitude as both an emotional and economic phenomenon, this paper contributes to behavioural economics by deepening our understanding of how emotions operate within market-oriented environments. The analysis highlights the implications of economically amplified gratitude for cooperation, trust, and long-term economic relationships, offering insights relevant to scholars, policymakers, and practitioners concerned with the emotional foundations of economic behaviour.

2.0 Literature Review

Meaning of Gratitude in Psychology: Gratitude may be stated as an *affirmation of one's gratefulness or appreciation for something valuable or meaningful* or simply feeling obliged for what we get. It can be a manifestation of feelings or expressed as a duty to show politeness. It is a 'personality trait' when being obliged and appreciative is evident from

everyday interactions of an individual. It is a ‘moral value orientation’ when, for an individual, it is very important to be grateful and thankful, for a person or a situation, when he gets something valuable or meaningful. Gratitude in the sentiment is indicated through a positive feeling of beneficiary for the benefactor (Bertocci & Millard, 1963). Gratitude in the attitude of the beneficiary is reflected, towards the benefactor, through affirmative consideration of the act of kindness or benevolence (Harned, 1997). The origin of the word ‘gratitude’ from Latin words *gratia* (favor); *gratus* (pleasing), literally put across that it refers to the art of reciprocation (Norville, 2008; Dewani, & Sinha, 2012).

The gratitude can be categorized as an overt or a tacit emotion when the character of gratitude is apparent in conducts and habits. The gratitude has also been recognized as a compliance that emphasizes liability when the acknowledgment of an act of kindness by the beneficiary towards the benefactor becomes more of an obligation than a sentiment (Elster, 1999). The gratitude is an upright and important asset for any society to work peacefully and in coalition as it promotes stability (Smith, 1976). Along with the formal social structures, the informal interaction and socialisation among people generate the feeling of gratitude and in the course of exchange of benefits, prompts reciprocation (Simmel, 1950).

Gratitude is an expression that comes out of positive emotions. The emotion of gratitude is a natural feeling of thankfulness for someone who does something selflessly for you. Expressions of gratitude may be described as a demonstration of thankfulness after getting help or cooperation from someone. However, at times, it is expressed as a duty to show politeness while at other times as a manifestation of one’s genuine feelings (Sandy Berkovski, 2014).

Meaning of Gratitude in Economics: The concept of gratitude plays a crucial role in economic interactions. Any help we receive from others has significant behavioural implications that motivate reciprocation (Tsang, 2006). Adam Smith, the political economist, has explained gratitude as an emotion that inspires individuals to return the favour they have received. In his works, he has explained gratitude as an interpersonal relationship between the beneficiary and benefactor (Smith, 1759/2010; 1790/1976). He signifies the importance of gratitude for mutually beneficial behaviour. Adam Smith’s recognition of the significance of gratitude in social and economic life underscores the importance of understanding and integrating emotional factors into economic analysis (Algoe, 2019; Algoe, & Haidt, 2020). Smith’s perspective on gratitude is relevant in both social life and economic exchange that works even in the absence of economic incentives (Brown, 1994; Gintis, 2004).

Explaining from an economic standpoint, when people feel grateful for the help or assistance they receive, they may be more inclined to engage in cooperative and reciprocal actions, leading to a positive impact on economic relationships and transactions. Like this, gratitude influences individual decision-making and economic behaviour (Kahan, 2003; Zhang & Epley, 2009).

Gratitude in economics goes beyond monetary transactions; it involves the emotional aspect of human interactions that shape economic decisions. As individuals experience gratitude, they may be more willing to cooperate, collaborate, and engage in prosocial behaviour, ultimately leading to a more harmonious and productive economic environment (Lerner et al., 2004).

In economics, gratitude serves as a powerful emotional force that influences human behaviour and decision-making, promoting cooperation, reciprocity, and mutual benefit in economic exchanges. Acknowledgement of the role of gratitude in economic interactions can lead to positive and sustainable economic relationships, contributing to overall economic well-being (Bartlett & DeSteno, 2006; Morris & Keltner, 2000). Table 1 synthesises the key differences in how gratitude is conceptualised across psychological and economic perspectives, highlighting their underlying assumptions and outcomes.

Table 1: Conceptualisation of Gratitude in Psychology and Economics

Dimension	Psychology Perspective	Economic Perspective	Key References
Core nature	Intrinsic positive emotion	Relational/strategic emotion	Emmons (2020); Smith (1759/2010)
Motivation	Appreciation, benevolence	Reciprocity, mutual benefit	Algoe (2019); Kolm (2000)
Expression	Verbal, emotional	Behavioural, reciprocal	McCullough et al. (2001); Tsang (2006)
Time orientation	Immediate emotional response	Long-term exchange	DeSteno et al. (2014)
Outcome focus	Well-being, bonding	Cooperation, trust	Camerer (2019)

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3.0 Theoretical Underpinning

According to the social exchange theory, human behaviour is influenced by a calculation of perceived rewards and costs in interpersonal relationships (Cropanzano, Anthony, Daniels, & Hall, 2017). People engage in social interactions with the expectation of maximising their benefits while minimising costs. Application of social exchange theory to the concept of gratitude brings out that people may experience and express gratitude to cultivate positive social exchanges and to maintain mutually beneficial relationships. Therefore, in the context of the current study, economic orientation may influence the perception of gratitude as a reward in social interactions (Greenberg, 1980; Homans, 1961; Zoller & Muldoon, 2019).

According to the theory of reciprocity, people tend to respond positively to acts of kindness and feel a sense of obligation to reciprocate (Kolm, 2000). Economic predisposition

may augment the reciprocity element of gratitude, leading people to engage in mutually beneficial relationships to maximise economic gains. The current study investigates whether economic factors can impact the way individuals respond to acts of kindness and how they may affect their subsequent behaviour in terms of reciprocation (Kim et al., 2018).

The Relative Rank Model of Gratitude (Wood, Brown, & Maltby, 2011) also explains how people evaluate benefits and express gratitude in economic contexts. This model proposes that people compare their own outcomes to those of others, influencing their feelings of gratitude. Further, the injunctive fairness norm (Elster, 1989; Festré, 2010) could be relevant in examining how people perceive fairness in economic exchanges and influence their expression of gratitude or reciprocation. To integrate these perspectives, Table 2 summarises the core theoretical frameworks and illustrates how each contributes to understanding the economic amplification of gratitude.

Table 2: Theoretical Foundations Informing the Economic Amplification of Gratitude

Theory	Core Assumption	Role of Gratitude	Relevance to Economic Amplification
Social Exchange Theory	Cost–benefit evaluation	Relational reward	Sustains repeated exchange
Reciprocity Theory	Obligation to return benefits	Norm activation	Encourages cooperation
Relative Rank Model	Comparative evaluation	Intensity modulation	Shapes gratitude expression
Fairness Norms	Moral proportionality	Perceived justice	Legitimises reciprocity

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4.0 Gratitude as an Economic - Moral Construct

While gratitude has traditionally been conceptualised as a moral emotion rooted in appreciation and benevolence, economic contexts introduce an additional evaluative dimension that reshapes its function. Within market-oriented environments, gratitude increasingly operates at the intersection of moral sentiment and strategic exchange. This dual positioning suggests that gratitude cannot be understood solely as an intrinsic emotional response but must also be examined as an economic–moral construct embedded within systems of reciprocity, obligation, and mutual benefit.

From a moral psychology perspective, gratitude reflects acknowledgment of benevolent intent and promotes prosocial motivation (Emmons & McCullough, 2004; Algoe, 2019). However, behavioural economics demonstrates that individuals rarely act independently of anticipated outcomes, particularly in repeated economic interactions

(Camerer, 2019). As a result, gratitude may simultaneously express genuine appreciation and signal willingness to engage in future cooperative exchange.

This conceptualisation aligns with Adam Smith’s view of moral sentiments as socially embedded regulators of economic life, wherein emotions such as gratitude foster trust and cooperation beyond formal incentives (Smith, 1759/2010). Contemporary research further suggests that emotions functioning within economic systems often acquire instrumental value without losing their moral foundation entirely (DeSteno, 2018).

Positioning gratitude as an economic–moral construct allows for a more nuanced understanding of its role in decision-making. Rather than framing gratitude as either altruistic or strategic, this perspective recognises its hybrid function, where moral appreciation and economic rationality coexist. Such a framing is particularly relevant for understanding long-term economic relationships, organisational behaviour, and policy environments that rely on trust and sustained cooperation. Table 3 delineates gratitude’s dual positioning as both a moral emotion and an economic instrument, clarifying its hybrid role in market-based interactions.

Table 3: Gratitude as a Moral Emotion and an Economic Instrument

Dimension	Moral Emotion	Economic Instrument
Primary driver	Benevolence	Strategic exchange
Expectation of return	Absent	Present/implicit
Authenticity	Intrinsic	Conditional
Risk	Moral erosion	Trust dilution
Dominant context	Social relationships	Market interactions

Source: Created by the author

5.0 Gratitude and Culture

The emotion and expression of gratitude varies across cultures. Different cultures exhibit diverse ways of expressing gratitude, leading to distinct effects on social relationships and individuals. The cultural variance is apparent through difference in conduct, behaviour and traditions followed for expression of gratitude (McCullough, Kilpatrick, Emmons, & Larson, 2001). In some cultures, the verbal expression of gratitude has a positive effect on both social relationships and individual well-being (Manchanda, & Gasiorowska, 2025). Conversely in other cultures gratitude is more implicit, manifested in actions and encouraging reciprocity. In some societies, the expression of gratitude can be witnessed as emphasis on saying ‘thank you’. They emphasises on saying thankyou as a prominent way of expressing gratitude, whereas in others, the expression of gratitude is more of a reciprocation of efforts

rather than expressing it explicitly that is by conveying gratitude through actions. In the latter, the cooperative behaviour is recognized without overtly acknowledging or verbalising gratitude. Instead of verbal expression of gratitude, they encourage social reciprocity, which advances mutual understanding of association and support.

The cultural variation in gratitude expressions reflects the importance of recognising and respecting diverse cultural norms and practices. Understanding how different societies convey and interpret gratitude can enhance cross-cultural interactions and promote harmonious relationships across communities. Table 4 provides a comparative overview of how cultural orientations shape the expression and economic interpretation of gratitude.

Table 4: Cultural Variations in the Expression of Gratitude

Cultural Orientation	Mode of Gratitude Expression	Economic Interpretation	Key Implication
Individualistic	Verbal appreciation	Symbolic signal	Trust reinforcement
Collectivist	Reciprocal action	Norm-based obligation	Sustained cooperation
High power distance	Compliance-based gratitude	Strategic alignment	Risk of instrumentalization

Source: Created by the author

6.0 Gratitude with Economic Disposition

As social interaction is central to theory of social exchange, the social exchange theory explains social exchange as a deliberate interaction between people with the intention to exchange material or social resources driven by expected reciprocity (Blau, 1968).

In terms of economic exchange there is a tradeoff between self-interest and cooperative behaviour (DeSteno, Bartlett, Baumann, Williams, & Dickens, 2010). From an economics perspective, an individual as an economic agent is assumed to behave rationally and is expected to perform cost and benefit analysis in all state of affairs in order to maximize utility. Conventionally, the autonomous economic agents in the commercial era preferred self-interest to kindness. The traditional economic analysis does not consider the emotional aspect and focuses on the estimated obligation limited to the assessment of benefits received. The instinct of self-centeredness steered the economy (Smith, 1776/1981).

The study of gratitude, from an economic perspective, establishes the give-and-take perspective, and the pecuniary evaluation of emotion and expression of gratitude. According to this view, the act of gratitude is worthy of reparation. Also, it gratifies our gratitude towards them only when we repay the act of kindness (Smith, 1759/2010). At the same time studies have shown that gratitude helps in making more rational economic decisions (DeSteno, Li, Dickens, and Lerner, 2014; Park, 2021).

The integration of economic perspectives into the study of gratitude introduces an intriguing dimension to its nature and expression. In economic contexts, gratitude may serve as a mechanism for encouraging reciprocity and maintaining positive social exchanges, aligning with the principles of social exchange theory (Croson & Konow, 2009; Lambert et al., 2009; Ma et al., 2017).

In the modern economy, where people strive for subsistence, emotions take a backseat. The emotional influences that encourage the feeling of gratitude into society are very weak. The elements of self-sufficiency, efficiency, accomplishments, pragmatism, logic, personal growth and development weigh over and above the virtues of gratitude, indebtedness, appreciation and thankfulness (Emmons & McCullough, 2004).

From this perspective, to smoothen the operation of economic activity, the emotion of gratitude is kept auxiliary as everyone strives for superficial fulfillment. Gratitude in this environment is viewed as flattering rather than submissive.

This view correspond to the explanation of gratitude by de La Rochefoucauld (1796). He described gratitude as an emotion, which arises due to undisclosed aspiration to obtain bigger favor in the future. This maligns the germane of how gratitude is perceived in positive psychology. According to this view, the beneficiary and benefactor both assess the value of gratitude. The benefactor's calculation of gratitude must corresponds to that of the beneficiary while returning the act of gratitude or must at least balance out the act of kindness. From this perspective, someone showing gratitude for being obliged should not miscalculate the value of obligation.

However, for any economy to grow and prosper, a tint of ethics and moral wealth is required (Smith, 1759/2010). An individual, driven by self-interest to maximize his utility, cannot achieve his goal single-handedly. The benefits one receives with the intention of self-interest are only short-lived (Frank, 1988). People tend to discount the value of long term economic rewards, which require cooperative economic and social behaviour, for the immediate economic benefits. This temporal discounting makes them take self-fish decisions in haste (Berns, Laibson, & Loewenstein, 2007), which sometimes land them into debts of credit cards or additions like gambling (Meier & Sprenger, 2010).

As a social being, one has to work in ardour and fervour with fellowmen without ceasing to acknowledge the element of social actuality (Emmons, & McCullough, 2004). Gratitude act as an instrument that eases economic anxiety and upholds persistence (DeSteno, Li, Dickens, & Lerner, 2014). It plays an important role in making decisions based on getting instant benefits (Smith, 1759/2010; Frank, 1988). 'Economies of gratitude' are crucial for the sound working of a society that has its foundation on the principles of economics (Smith, 1759/2010).

Doing someone a favour with the intention of conferring benefit to the receiver, at the same time the generation of emotion of gratitude after receiving a benefit from someone

breeds the positive environment. The emotion of gratitude hinges on the intentions of the benefactor as well as the beneficiary. To comprehend understanding or the intensity of gratitude, it is imperative to understand the intentions of beneficiary as well as the benefactor. From the benefactor's side, if something is done or given with the expectation of getting something in return makes it a marketplace interface (Seneca, 2011).

The expression of gratitude does influence the economic decision making and influence the moral behaviour in market economy (DeSteno, Bartlett, Baumann, Williams, and Dickens, 2010) For instance gratitude on the part of seller influences the positive emotion on the buyer that results in timely pay offs and substantial future purchase (Rind & Bordia, 1995; McCullough, Kilpatrick, Emmons, & Larson, 2001). The emotion of gratitude facilitates generous financial behaviour. In the realm of economic exchange, the emotion of gratitude stimulates cooperative behaviours, though it might come at the expense of higher self-interest (DeSteno, et. al., 2010).

The economic aspect of gratitude can be understood by assessing the intent of the beneficiary and benefactor. The exchange of gifts has been recognised to nurture the bond between people (Algoe, Haidt, & Gabel, 2008), but at the same time, the pecuniary element in receiving/offering a gift as a token of gratitude raises a suspicion about the substance/validity of the emotion of gratitude. Looking from the economic monocle, expression of gratitude through gifts may neutralise the very essence of gratitude if it becomes an obligation for the beneficiary. In addition to this, the reciprocation by the beneficiary in the form of a gift, with the intention to counterbalance the act of kindness turns it into a more mutual exchange or trade. Gratitude has the potential to influence rational decision-making and can have an impact on life satisfaction and well-being. Gratitude may contribute to greater financial responsibility and promote a culture of cooperation, reciprocity, social cohesion and social welfare.

7.0 Conceptual Framework

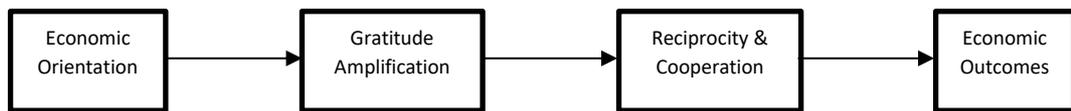
Based on the review of the existing literature, this paper proposes a conceptual framework explaining the economic amplification of gratitude, wherein economic orientation reshapes the perception, expression, and function of gratitude in decision-making contexts. Economic orientation, characterised by cost & benefit evaluation, expectations of reciprocity, and long-term utility considerations, creates conditions under which gratitude becomes relationally strategic rather than purely affective.

Social Exchange Theory explains how gratitude functions as a relational signal that sustains mutually beneficial interactions over time (Cropanzano et al., 2017). Reciprocity theory further suggests that gratitude activates normative obligations to return benefits, reinforcing cooperative economic behaviour. The Relative Rank Model of Gratitude

highlights how comparative evaluations influence both the intensity and expression of gratitude in unequal exchanges (Wood et al., 2011), while contemporary fairness and norm-based models emphasise proportionality and moral expectations in market interactions.

Together, these perspectives suggest that economic orientation does not eliminate gratitude but amplifies it, embedding the emotion within strategic exchange relationships that promote trust, cooperation, and sustainable economic engagement. Figure 1 depicts the proposed conceptual framework that integrates psychological and economic theories to explain the economic amplification of gratitude.

Figure 1: Conceptual Framework of the Economic Amplification of Gratitude



Source: Created by the author

8.0 Implications

The study aims to contribute to the field of behavioural economics by investigating the influence of aligning psychological positive emotions with economic orientation. In psychology, gratitude is regarded as a pure positive emotion without any underlying personal motive, but when viewed through an economic lens, gratitude takes on the role of a tool for promoting mutually beneficial relationships. When individuals exhibit gratitude with economic predisposition, it encourages them to engage in actions that lead to reciprocal benefits, fostering mutual cooperation and positive economic outcomes. This transformation of gratitude from its intrinsic essence raises questions about its true nature as a positive emotion driven by genuine appreciation without personal motives. Nonetheless, the current research underscores the significance of incorporating emotional factors in economic contexts, bridging the gap between economics and psychology. The study shows the importance of incorporating positive factors in an economic context, as it establishes the feeling of mutual benefit.

From a policy perspective, policymakers can leverage the emotional value of gratitude in economic contexts to encourage reciprocal behaviours and enhance economic cooperation among individuals and communities. By recognising the economic impact of gratitude, interventions and strategies can be designed to promote reciprocity and improve overall economic outcomes. Gratitude's behavioural implications are noteworthy as it can lead to increased life satisfaction and well-being when integrated into economic decision-making frameworks.

By considering gratitude in economic choices, individuals are more likely to align their decisions with long-term goals and values, promoting rational economic behaviour and reducing impulsive choices solely driven by self-interest. From a financial standpoint, individuals who practice gratitude tend to display greater financial responsibility, such as prudent spending, saving, and investing behaviours, contributing to their financial well-being and long-term stability. On a societal level, gratitude fosters a culture of cooperation, reciprocity, and social cohesion within communities, creating stronger social bonds and enhancing overall social welfare.

The original contribution of this paper lies in its examination of gratitude through an economic lens in the field of behavioural economics. By combining insights from psychology and economics, the study deepens our understanding of the impact of gratitude on economic behaviour, shedding light on the intricate interplay between emotions and economic outcomes (DeSteno, 2018). It adds to the growing literature on the emotional context of gratitude in behavioural economics, enriching the interdisciplinary exploration of the intersection between economics and psychology. Building on the conceptual framework, Table 5 outlines key directions for future empirical research on economically amplified gratitude.

Table 5: Proposed Research Directions on the Economic Amplification of Gratitude

Research Focus	Key Variable	Suggested Method	Contribution
Gratitude & reciprocity	Economic orientation	Experiments	Causal inference
Cultural moderation	Norms, power distance	Cross-cultural surveys	Context sensitivity
Organisational gratitude	Employer–employee	Longitudinal studies	Workplace policy
Consumer behaviour	Gratitude cues	Field experiments	Ethical marketing

Source: Created by the author

9.0 Conclusion

With this we can conclude that the concept of gratitude as a natural emotion is different from typical philosophies of exchange for mutual benefits. This calls for future research on gratitude as in how we distinguish the emotional element of gratitude in analysing the same from a psychological perspective from the give-and-take or the one with the element of reciprocation found in economic behaviour.

This research seeks to unravel the intricate relationship between gratitude and economics, providing valuable insights into the transformation of a positive emotion when influenced by economic orientation. By exploring this interplay, we aim to enhance our understanding of human behaviour and its implications in economic contexts.

10.0 Limitations and Future Scope of Study

While the study focuses on gratitude, it may overlook the influence of other emotions on economic behaviour. Future research could explore how different emotional factors interact and shape economic decisions. The study's design may not establish causality between gratitude and economic outcomes. Longitudinal or experimental designs could help establish a more causal relationship between gratitude and economic decision-making.

Future research could explore the effectiveness of interventions aimed at promoting gratitude in economic contexts and examine their impact on economic behaviour and outcomes. Further research can delve into how gratitude influences specific economic domains, such as consumer behaviour, charitable giving, employee-employer relationships, and business transactions. Understanding these specific contexts can provide valuable insights for targeted interventions. Investigating mediating and moderating factors can shed light on the mechanisms through which gratitude influences economic decisions. For example, individual characteristics, cultural norms, and situational factors may moderate or mediate the relationship between gratitude and economic behaviour. Conducting comparative studies between gratitude and other positive emotions, such as kindness or compassion, can help differentiate their unique influences on economic decisions and outcomes.

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