Aspirations for a better future can motivate people to make long-term investments. But do low aspirations constrain investment only when people are poor, or do they continue to limit investment when people become wealthier? Kate Orkin will address the relationship between aspirations, investments, and assets based on joint work with Robert Garlick, Mahreen Mahmud, Richard Sedlmayr, Johannes Haushofer and Stefan Dercon, using a field experiment in 415 villages in Western Kenya. The study cross-randomized two interventions: a video documentary about successful people in similar villages who escaped poverty, which aims to increase aspirations; and a large unconditional cash transfer. The key finding is that aspirations limit investments when people are poor: the video intervention alone increases aspirations, time and monetary investment, and revenue from investment, all by roughly one quarter to one third as much as the cash transfer alone. This relationship shrinks at higher wealth levels: the combined video intervention and cash transfer has similar effects on most outcomes to the cash transfer alone, partly because the cash transfer alone also increases economic aspirations. But aspirations continue to constrain long-term investment in some dimensions even at higher wealth levels, suggesting a feedback loop between aspirations and economic position, which varies across different dimensions.