There is growing evidence that anhedonia—the extent to which an individual reports pleasure or interest in social and physical stimuli—is important to the pathophysiology of schizophrenia. At the same time, some research has suggested that there are different facets of pleasure and positive affect (PA), such as liking vs. wanting (Berridge & Robinson, 1998). Previous research has not directly examined the relationship between anhedonia symptoms and measures of positive affect in relation to genetic liability to schizophrenia. This research examined people with schizophrenia and schizoaffective disorder, their first-degree relatives, and nonpsychiatric controls to assess emotion traits as potential phenotypes for anhedonia in genetic liability for schizophrenia. Multiple methods and measures were used to assess anhedonia and affective traits. There was a general lack of association between interview anhedonia and many facets of PA, coupled with a lack of group differences across PA variables. However, there was general evidence of association of self-reported anhedonia (in both probands and relatives) with many PA variables, suggesting the presence of confounding methodological variance. Significant group differences on a novel behavioral measure of effort for reward were detected. Last, results suggested that ambivalence, long considered relevant to psychosis, is more associated with affect than with liability to schizophrenia.