

## Does money make us happy?

It is called 'Blue Monday'. The third Monday of the year is supposed to be the most miserable day of the year, partly due to the weather (in the UK, anyway!) and the fact that our personal debt is usually high just after Christmas.

On Blue Monday 2012, the IEA (Institute of Economic Affairs), a 'think-tank', released a report on so-called 'happiness economics' or 'well-being'. This report is critical of the UK government's attempt at trying to find out what makes us happy. The answer, it seems, is: money! In other words, richer people are happier with their lives.

Can this be true? The UK government is actually spending £2 million in trying to find out what makes people happy. A pilot project by the ONS (Office for National Statistics) drew up a list of indicators, including health, education, income and work. People in the UK were asked to evaluate their 'happiness' or 'life satisfaction' on a scale of 1-10. The average is 7.4. That makes us a pretty happy nation!

The idea of measuring happiness originated in the tiny Himalayan kingdom of Bhutan. They questioned the idea that you can measure a country's success using one economic indicator - GNP (Gross National Product). The concept of GNH or 'gross national happiness' was born.

There are many surveys out there. Forbes has measured happiness in different countries, based on a number of factors such as the economy, entrepreneurship, education, health, safety and personal freedom. Norway comes out as the happiest nation on earth, according to this survey.

One survey by the Wall Street Journal and the iOpener Institute across 80 countries looked at happiness in the workplace. It found that the Dutch were happiest at work and the Italians most miserable. There are certainly benefits to measuring happiness at work. It could lead to staff retention, and better productivity. However, 'happiness' itself is a pretty subjective concept!

Do your students believe it is possible to measure happiness? Does money 'make us happy'? What do they think about the findings of the 'happiness surveys' mentioned in this blog post? How would they evaluate their own happiness at work?

Here are some interesting links:

<http://www.iea.org.uk/>

<http://www.bbc.co.uk/news/uk-politics-15535717>

<http://www.forbes.com/pictures/mef45ejmi/the-worlds-happiest-and-saddest-countries-2/>

<http://www.prosperity.com/>