

Money 'can buy you happiness'

By Tom Chivers

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Countless years of folk wisdom have been undermined as a new report claims that money can, in fact, buy you happiness.

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A study by two US economists suggests that inhabitants of richer countries are happier than those of poorer ones, The Financial Times reports.

The research contradicts several earlier findings, which have suggested that higher national earnings do not translate to a happier populace - a belief which led French president Nicolas Sarkozy to announce an effort to find other ways of measuring national success that takes in to account quality of life.

However, a paper by Betsey Stevenson and Justin Wolfers, economists at the Wharton business school at the University of Pennsylvania, suggests that this somewhat paradoxical state of affairs is not actually true.

Basing their findings on improved statistics covering more countries, the researchers claim that the higher your GDP, the wider your smile.

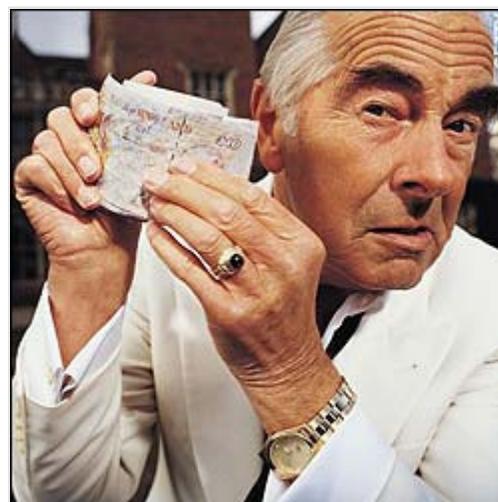
However, Professor Richard Easterlin, whose 1974 paper first suggested that income and happiness were not linked, said that more research was needed.

The report does not specify how much happiness a pound will buy in the current market or whether, with the weak state of the dollar, it would be more cost-efficient to buy your happiness in the US. Concerns that the UK happiness market will be flooded by cheaply-made overseas contentment imports have so far proved unfounded.

As ever, the last word must go to Spike Milligan: "Money can't buy you happiness", he said, flatly contradicting the latest research, "but it does bring you a more pleasant form of misery."

Story from Telegraph News:

<http://www.telegraph.co.uk/news/uknews/1584004/Money-%27can-buy-you-happiness%27.html>



Money 'can buy you happiness' - and a ghastly white suit

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