Happiness and Hardship Opportunity and Insecurity in New Market Economies

By Stefano Pettinato

Brookings Institution Press. Paperback. Condition: New. 208 pages. Dimensions: 9.1in. x 5.9in. x 0.6in.Subjective well being, or happiness, has been analyzed in detail by psychologists for decades. Yet only recently has it become the subject of economic analysis. In Happiness and Hardship, Carol Graham and Stefano Pettinato provide a new conceptual framework for analyzing the relationship between subjective well being and the political sustainability of market-oriented economic growth in 17 Latin American countries and Russia. Several variables such as marital status, employment, and inflation are known to influence happiness. Graham and Pettinato have identified other variables that have important effects on how individuals perceive their well being: macroeconomic volatility, globalization of information, increasing income mobility, and inequality driven by technology-led growth. The authors begin by explaining data and measurement problems involved in studying mobility, and they summarize general trends in developing countries. Second, they provide new data on subjective well being for Latin America and Russia. They find that the socio-demographic determinants of happiness such as the effects of age and unemployment are very similar to those in the U. S. and Europe. They also find that relative income differences have important effects on how individuals assess their well being....

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