

Does Money Really Buy Happiness?

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Author Carol Graham, speaking at Tulane about her recent book exploring the connection between money and happiness, asks the intriguing question: “Why do some individuals who are destitute report to be happy, while others who are very wealthy report to be miserable?”



Progress does not always lead to happiness, particularly in poor areas, says Carol Graham, who studies “happiness economics,” comparing populations in different countries on their happiness. (Photo by Tricia Travis)

“People are remarkably adaptable,” Graham explained in a talk on Friday (Oct. 22) in Jones Hall, saying that societal norms can dictate happiness — meaning that a poor person living in an impoverished community actually would be happier than a poor person living in a wealthy community.

The feelings of alienation by an unhappy person in a happy community explains why the happiest states and countries also have the highest suicide rates, said Graham, the author of *Happiness Around the World: The Paradox of Happy Peasants and Miserable Millionaires*. She is a senior fellow and Charles Robinson Chair at the Brookings Institution and a public policy professor at the University of Maryland.

Progress does not always lead to happiness, particularly in poor areas, Graham said. In fact, poor people that become wealthy as a result of rapid growth report to be unhappy after 10 years, referring to what Graham calls the “happy peasant vs. frustrated achiever problem.”

Her study of “happiness economics,” a topic incorporating economic and psychological research methods, uses happiness surveys to gather data on the average happiness of a population.

The surveys allow Graham to compare different populations on their happiness, from peasants of Afghanistan and Latin America to students in the United States and Russia. The good news for Tulane parents, faculty and staff members, Graham said, is that students in the U.S. still report to be happy.

Her talk was sponsored by the Center for Inter-American Policy and Research, which is a cooperative effort of the Stone Center for Latin American Studies at Tulane and the Centro de Investigacion y Adiestramiento Político Administrativo in San José, Costa Rica.

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