

Happiness

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The Economist:

GDP is a useful measure. After all, nations with high GDP per head have more education, better health and longevity, and higher life satisfaction. I would never argue that we should replace GDP with measures of “Subjective Well-Being” (SWB)—”happiness” in common parlance. Instead, I believe that the case is now strong for adding SWB to other social indicators.

Everyone recognises that GDP does not give complete information in itself. Nations spend billions tracking educational success, crime rates, diseases and longevity, and many other indicators. Even in the economic sphere we need scores of additional measures, from unemployment to inflation rates to savings rates, to fully understand the economy and direct it. The blind-spots and shortcomings of GDP have been recognised for decades.¹ SWB helps fill the blind-spots, but is not intended to replace GDP.

Read the whole story and follow the debate: [*The Economist*](#)