

The Economics of Happiness joins leading voices critical of the dominant economic paradigm, but it does much more than this. Being a critic is easy enough, and so is dreaming dreams. But designing the practical and modelled path to connect the two in different and meaningful strategic alternatives, is the work of exceptional people, and I rank Mark Anielski as one of these.

— PROFESSOR MARIYN WARING, Institute of Public Policy,
Auckland University of Technology

Mark Anielski is one of those rare Canadians, an economist/civil servant who cut loose from the system and became a true public servant. He did so by following his values. In so doing he changed his own life, and we are all the beneficiaries. *The Economics of Happiness* pushes economics back to its more honorable roots and, in so doing, shows us the way towards what is truly a new common wealth.

— BOB WILLIAMS, Senior Research Fellow,
Vancouver City Savings Credit Union

We live in a world where money, always a means for something else, has become a goal in itself. We need, now more than ever, an economic framework that helps us remember what economy is all about: careful use of life sustaining resources to ensure love and happiness. Why has no one thought to write such a book before?

— KARL-HENRIK ROBERT, MD, PHD,
Founder of The Natural Step International,
Adjunct Professor of Sustainable Product Development,
Blekinge Institute of Technology

THE ECONOMICS of HAPPINESS

BUILDING GENUINE WEALTH

mark ANIELSKI



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The Economics of Happiness

Now the goodness that we have to consider is human goodness, since the good or happiness which we set out to seek was human good and human happiness. But human goodness means in our view excellence of the soul, not excellence of the body; also our definition of happiness is an activity of the soul.

— ARISTOTLE, *The Nicomachean Ethics*¹

I was raised in an economic classroom to believe that money buys quite a lot of happiness. I have to revise that opinion.

— ANDREW OSWALD, British economist,
pioneer in the economics of happiness²

PHILOSOPHERS AND THEOLOGIANS since Aristotle's time have struggled with the definition of happiness and the good life. But only recently have economists begun to weigh in on the debate. There are growing numbers, including Richard Easterlin (University of Southern California), John Helliwell (University of British Columbia) and Andrew Oswald who are beginning to study the relationship between money and happiness; they are learning that more income and money generates far less happiness than we might expect. Carleton University in Ottawa, Canada has opened a \$500,000 "happy lab" run by psychologist John Zelenski to study what causes happiness. What is the architecture of happiness, and what are its economic dimen-

sions? Does money buy happiness? If not, why do we persist in making the accumulation of money and material wealth our primary goal?

The monetary value of happiness

Because everything has its price in our current economic system, some of these happiness economists have begun to estimate monetary value of being happy. Based on US figures, Oswald and others have estimated happiness values that come from lifestyle characteristics.

While this kind of analysis might cause us to snicker, placing values on positive and negative attributes of life may help us better understand the full costs of losses in human and social capital. Complete analysis would require cross tabulating happiness survey results with socio-economic impact profile data. But the economic values assigned do confirm what most of us intuitively feel without assigning money value: that having healthy relationships, good and hopefully meaningful jobs and trusting workplaces makes people happier.

Does money buy happiness?

But there is a problem: economists are puzzled that despite rising GDP and increasing levels of material wealth, modern societies are no happier today than in the 1950s. There is increasing evidence that at least in most developed nations, economic progress buys only a small amount of extra happiness. It seems we get used to what we have, and then would like at least as much as those around us or more; we covet our neighbors' material wealth.

According to the old economic adage, *homo economicus* is a model human

being "who acts to obtain the highest possible well-being given available information about opportunities and other constraints, both natural and institutional, on ability to achieve predetermined goals."³ In this view, humans are assumed to be both rational in the choices they make about what they want and insatiable in wanting material goods. One increases the welfare of such creatures by providing ever-greater goods and services, as measured by their market value. For *homo economicus*, there is no end to desiring more income, spending more and accumulating more material wealth; it is assumed all of this will lead to greater welfare or well-being. The logic of this model extends to the larger scale of a society or national economy so that unending economic growth is not problematic; indeed it is seen as rational.

Traditionally wealth and economic performance (GDP) have been the most important indicators to measure the goodness of society at all levels. This has been based on the assumption or belief that by increasing the level of economic output (i.e. producing more goods and services) society is truly better off. GDP indicators of progress may provide measures of the means to the good life (e.g. material possession), but they do not measure the ends, such as happiness, love or spiritual enlightenment. This is most poignantly reflected in the US Declaration of Independence, drafted by Thomas Jefferson, which affirms that the pursuit of happiness is the ultimate desired outcome of life: "We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the pursuit of Happiness."⁴

Human beings are not consistently rational in our decisions about what we want. Nor do we necessarily distinguish between our wants and our needs and between means and ends. This is particularly true when it comes to our relationship with money, material wealth and the pursuit of happiness and the good life. Aristotle wrote more than 2000 years ago that the activity of pursuing wealth for the sake of wealth accumulation is not natural nor is it the ultimate goal we search, but a means to reach more transcendental goals such as happiness and love. Aristotle proposed that people's happiness was the highest good, and his understanding of happiness embraced living and doing well, not just feeling good.⁵ The Greek word for the ultimate end is *telos*, and the word *eudaimonia* is usually translated as happiness. But a closer translation of *eudaimonia* would be spiritual well-being.⁶

Some economists as well as economic think-tanks like the UK-based New Economics Foundation are beginning to measure the relationship

Figure 10.1. The Economic Value of Happiness

Life Condition	Economic Value (US\$)
High workplace trust	+ \$118,000
Married or common-law	+ \$100,000
A job that requires skills	+ \$70,000
Seeing family often	+ \$60,000
Divorce	- \$70,000
Unemployment	- \$290,000
Widowhood	- \$300,000
Illness	- \$320,000

Credits: Erin Anderssen, "Come on, get happy," *Globe and Mail*, October 9, 2004, p. F1.

between money, income and objective and subjective measures of happiness or well-being. Many are realizing that objective measures of well-being like income, wealth or GDP per capita are inadequate unless they are juxtaposed with measures of subjective well-being — how each person feels and thinks about his or her life. This includes how people experience relationships, love and spirituality.

In *The (un)Happy Planet Index* published in 2006, the New Economics Foundation noted how many surveys reveal what people really value in life is their health and the happiness of themselves and their families. Diener and Scollon, who research subjective well-being on an international scale, have found that in importance rankings on a range from 1 to 9, happiness comes out on top with a global average of 8.0 followed by health (7.9), love (7.9), meaning (7.3), wealth (6.8) and attractiveness (6.3).⁷

John Helliwell, professor emeritus at the University of British Columbia, is delving into the economics of happiness, teaming up with others like Dr. Robert Putnam, Harvard professor, guru in the science of social capital and author of *Bowling Alone*. Putnam has argued, using extensive empirical evidence, that the social fabric (i.e. social capital) of the United States has been unraveling since the early 1960s as family, friends, neighbors and democratic structures are increasingly disconnected. Helliwell, studying the relationship between social capital and suicide, has found that across most nations more social capital and higher levels of trust are associated with lower national suicide rates and higher levels of subjective well-being.⁸ He found a strong negative correlation between national average suicide rates and the measure of life satisfaction; the higher life satisfaction the lower the suicide rate.⁹

Evidence suggests that once we have met most of our basic material needs for life, more money doesn't translate into either more objective or subjective well-being or happiness. Empirical research into happiness has shown that in industrialized countries well-being appears to rise with the national income, but then reaches a threshold at a certain level. Above this level an increase in well-being is so small as to be almost undetectable.¹⁰

Princeton University economist Alan Krueger and Daniel Kahneman, a psychologist and winner of the 2002 Noble Prize in economics, teamed up to study whether more money or income buys more happiness. Their conclusion was that "the belief that high income is associated with good mood (happiness) is greatly exaggerated and mostly an illusion." The two researchers studied how people of different income levels spend their time and which ac-

tivities they find enjoyable. They found that, while the wealthiest households (those earning \$100,000 US or more) felt about twice as "very happy" than the poorest households (those earning \$20,000 US or less), on a moment-to-moment basis both groups spend about the same time on things that made them happy or unhappy. Kahneman notes that as long as people are not battling poverty they tend to rate their own happiness in the same range as those with higher incomes. They did, however, find that that rich people spend more time in high stress activities than people with modest resources or poor people. Those with the highest incomes spend more time working, worrying, shopping, taking care of the kids and exercising and less time relaxing with a book. They note that "people with above-average income are relatively satisfied with their lives but are barely happier than others in moment-to-moment experience and tend to be more tense and do not spend time in particularly enjoyable activities." They concluded that as income rises, so too do our expectations, and that ultimately we adjust to whatever income we have.¹¹

Dr. Richard Suzman, associate director of behavioral and social research at the US National Institute on Aging, said that surveys like those conducted by Kahneman and Krueger should give policy makers improved measures of well-being and ultimately "help us set up a national well-being account, similar to the gross national product, that would give us a better understanding of how changes in policy, or social trends, affect quality of life."¹²

When we examine the relationship between GDP and life satisfaction across 178 countries (see Figure 10.2), we see diminishing returns to life satisfaction with incremental increase in GDP per capita. The graph clearly shows that there is a relationship between income and life satisfaction, but that after a surprisingly low level of GDP per capita is reached, the increment in life satisfaction is marginal. The graph shows that people in countries like Luxembourg, the US and Norway, while enjoying the highest GDP per capita, are no more satisfied with life than the average person living in Costa Rica or Bhutan. Denmark and Switzerland enjoy the highest level of life satisfaction (8.2 out of 10) with relatively high GDP per capita while Burundi, Zimbabwe and the Congo have both low life satisfaction and GDP per capita.

Comparing life expectancy with GDP shows that the rich tend to live longer than the poor, and the slightly richer may live longer than the rich (see Figure 10.3). But here too we see a diminishing rate of return. For example, while a Swiss person may live to be 80.5 years and enjoy a GDP per capita of US\$30,677, the average Costa Rican or Cuban will live to 78.2 years and 77.3

years respectively with a much lower GDP per capita (Cuba with nearly 1/10th of Switzerland's GDP — only US\$3,500 per capita — and US\$9,606 GDP per capita for Costa Rica).

Figure 10.4 shows the top ten countries and bottom ten countries of the world, ranked in terms of life satisfaction. As well as showing statistics on GDP per capita, it presents a Happy Life Years Index (a measure that combines life satisfaction with life expectancy)¹³, Ecological Footprint (a measure of how many hectares of the planet land each person uses to meet their material needs),¹⁴ the Happy Planet Index (a new measure that shows the ecological

Figure 10.4. Country rankings (top 10 and lowest 10) by life satisfaction

Country	Life Satisfaction (0-10)	GDP per capita (PPP US\$)* 2003	Life Expectancy (years)	Happy Life Years (HLY) Index	Happy Planet Index	Ecological Footprint (gha/person)	Human Development Index
Top 10 Countries							
1. Denmark	8.2	31,465	77.2	63.3	41.4	6.4	0.941
2. Switzerland	8.2	30,552	80.5	66.0	48.3	5.3	0.949
3. Austria	7.8	30,094	79.0	61.6	48.8	4.6	0.936
4. Iceland	7.8	31,243	80.7	62.9	48.4	4.9	0.956
5. Bahamas	7.7	17,159	69.7	53.7	44.9	4.1	0.832
6. Finland	7.7	27,619	78.5	60.4	37.4	7.0	0.941
7. Sweden	7.7	26,750	80.2	61.8	38.2	7.0	0.498
8. Bhutan	7.6	1,969	62.9	47.8	61.1	1.3	0.536
9. Brunei Darussalam	7.6	19,210	76.4	58.1	41.2	5.6	0.866
10. Canada	7.6	30,677	80.0	60.8	39.8	6.4	0.949
Bottom 10 Countries							
169. Georgia	4.1	2,588	70.5	28.9	41.2	0.8	0.732
170. Belarus	4.0	6,052	68.1	27.2	25.8	3.2	0.786
171. Turkmenistan	4.0	5,938	62.4	25.0	24.0	3.1	0.738
172. Armenia	3.7	3,671	71.5	26.5	36.1	1.0	0.759
173. Sudan	3.6	1,910	56.4	20.3	27.7	1.0	0.751
174. Ukraine	3.6	5,491	66.1	23.8	22.2	3.3	0.766
175. Moldova	3.5	1,510	67.7	23.7	31.1	1.2	0.671
176. Congo, Dem. Rep.	3.3	697	43.1	14.2	20.7	0.7	0.385
177. Zimbabwe	3.3	2,443	36.9	12.2	16.6	1.0	0.505
178. Burundi	3.0	648	43.6	13.1	19.0	0.7	0.378

* PPP—Purchasing Power Parity Credit: New Economics Foundation and Friends of the Earth, The (un)Happy Planet Index, 2006.

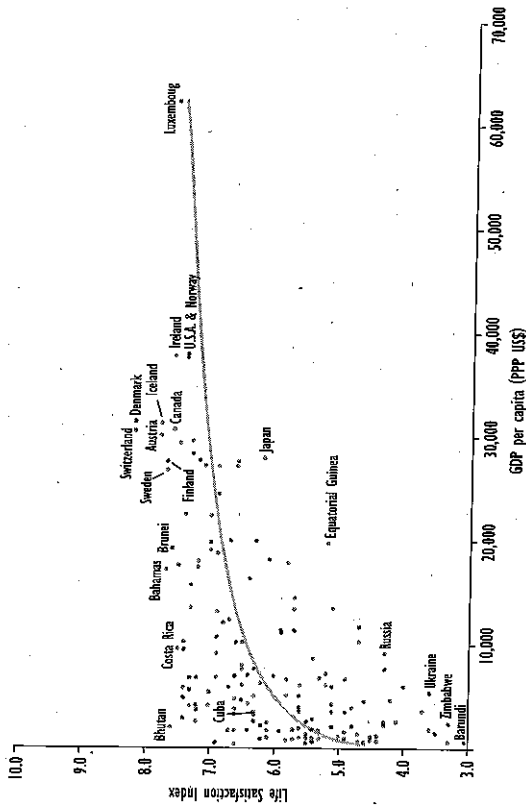


FIGURE 10.2. Life Satisfaction and GDP per capita of 178 Nations, 2003
Credit: New Economics Foundation and Friends of the Earth, The (un)Happy Planet Index, 2006.

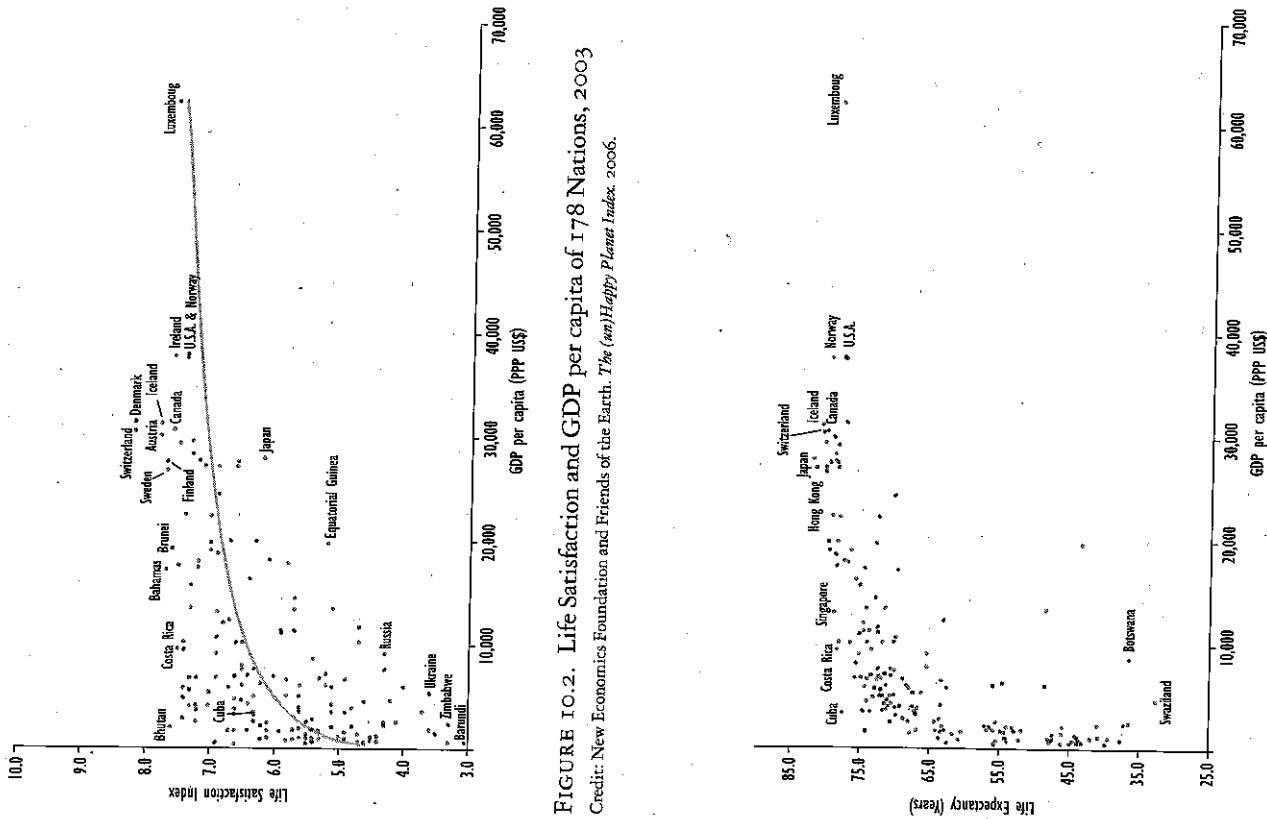


FIGURE 10.3. Life Expectancy versus GDP per capita for 178 nations
Credit: New Economics Foundation and Friends of the Earth, The (un)Happy Planet Index, 2006.

efficiency with which human well-being is delivered)¹⁵ and the UN Human Development Index (a proxy measure of human well-being). Denmark and Switzerland rank one and two (Canada ranks 10th overall) in terms of life satisfaction as well as enjoying high GDP per capita and long lives. But these nations have a relatively higher ecological footprint (i.e. they consume more of earth's resources) than Bhutan with a much lower GDP per capita, relatively high life satisfaction though slightly lower life expectancy. If one considers the "return on life satisfaction" for every dollar of GDP we might choose to live as the Bhutanese do: Bhutanese with a mere US\$1,696 (GDP) per capita have a life satisfaction index of 7.6 out of 10.0, an average life expectancy of 62.9 years and a very small ecological footprint of only 3.2 acres per person (compared with the US ecological footprint of 18.3 acres per capita and Canada's 16 acres per capita). Perhaps this is why Bhutan has proposed using a Gross National Happiness index to measure its progress.

These statistics may suggest that capitalism and western democracies, along with their economic policies and technological advances, deserve high marks for creating material prosperity and the conditions for the good life. However, affluent nations face a new challenge. While celebrating the fruits of this economic success we need to turn our attention to genuine well-being, remedying loneliness and improving our relationships with each other and the earth. Affluent nations have much to learn from nations which consume less yet have achieved similar rates of happiness and life expectancy.

Does consuming more of nature buy more happiness?

The New Economics Foundation developed an innovative measure of the ecological efficiency with which human well-being is delivered. Their study examined the relationship between GDP per capita, life satisfaction and the ecological footprint. Figure 10.5 shows that countries with the highest ecological footprints (the United Arab Emirates, the US, Kuwait and Qatar) enjoy actually lower Happy Life Years than countries with small footprints (e.g. Switzerland and Iceland). Even more striking is the fact that countries like Costa Rica, Dominican Republic, Cuba, Bhutan and the tiny South Pacific nation of Vanuatu¹⁶ enjoy remarkably high levels of Happy Life Years on a considerably smaller footprint. The study illustrated that "it is possible to live long, happy lives with a much smaller environmental impact."¹⁷ In other words, well-being does not rely on high levels of consumption, nor does consumption guarantee high well-being. It is indeed possible for those of us

from more affluent nations and communities to achieve a high quality of life with a smaller ecological footprint, based on a more moderate and frugal life-style.

Does more income buy more happiness?

Economist Andrew Oswald has been studying how much more money buys incrementally more happiness. From his research he found that an employee earning \$10,000 (for example) becomes happier when offered another \$10,000, but a person earning \$100,000 would need an additional \$100,000 to experience the same rise in happiness. According to Oswald's studies, it would take US\$1.5 million to move a person from a "fed up" condition to a "very happy" condition.¹⁸

Oswald has explored whether a nation's economic performance results in extra happiness. He examined economic growth and indicators of happiness and well-being in Western countries, including information on reported happiness, reported life satisfaction, reported job satisfaction and the number of suicides. His study found that in industrialized countries, well-being appears to rise as real national income grows, but that the rise is so small as to be

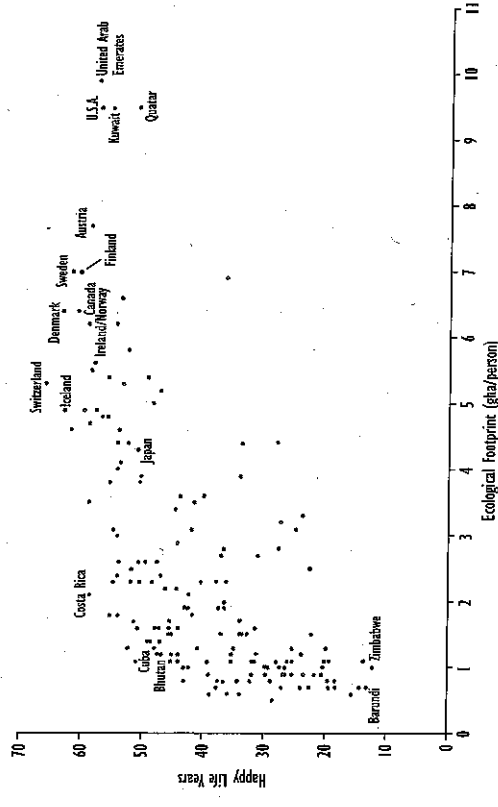


FIGURE 10.5. Happy Life Years relative to the Ecological Footprint of 178 nations, 2003

Credit: New Economics Foundation and Friends of the Earth. *The (un)Happy Planet Index*. 2006.

almost undetectable. According to Oswald unemployment seemed to be the key source of unhappiness in the affluent industrialized countries. Unemployed people are very unhappy. Oswald also found that reported happiness is high among those who are married, on high income, women, whites, the well-educated, the self-employed, the retired and those looking after the home. Richer countries also tend to have higher rates of suicide. Oswald's conclusion is important: "in a country that is already rich, policies aimed at raising economic growth may be of comparatively little value."¹⁹

Robert Lane, a professor emeritus at Yale University and author of *The Loss of Happiness in Market Democracies*, found that in affluent countries the correlation between income and happiness is close to zero and sometimes negative. The United States ranked near the bottom of this list of materialist nations. Lane found that money has its most positive effect on the poor, but once a person has achieved a minimum standard of living level of income has almost nothing to do with happiness. Lane notes that in fact close relationships, rather than money, are the keys to happiness.²⁰

Research conducted by David Myers, Professor of Psychology at Hope College in the US, shows that the number of US citizens who rate their lives as "very happy" has fallen from 35% of respondents in 1957 to 30% in 2002, even though average income more than doubled (in inflation adjusted dollars) over this same period from \$8700 per person in 1957 to over \$20,000 in 2002.²¹ Using similar self-rated happiness survey data from the US General Social Survey for the period 1972–2005, I have illustrated similar trends showing that extra income does not translate into more "very happy" citizens in the US (see Figure 10.6).

Indeed the opposite may be true. Myers points out that despite US citizens being materially better off, the divorce rate has doubled, the teen suicide rate has nearly tripled, the violent crime rate has nearly quadrupled (even after the recent decline since the early 1990s) and rates of depression have mushroomed. The genuine bottom line is that more economic growth and materialism have not led to increasing levels of subjective well-being.

In Canada, my analysis of self-reported health and self-esteem shows that there is not necessarily a corresponding link to GDP or income per person. Figure 10.7 shows that Newfoundlanders self-report the highest levels of personal health (66% report of the population reported excellent or very good levels of health) and one of the highest percentage of citizens reporting a "low-stress" life than other Canadians despite having the lowest per capita

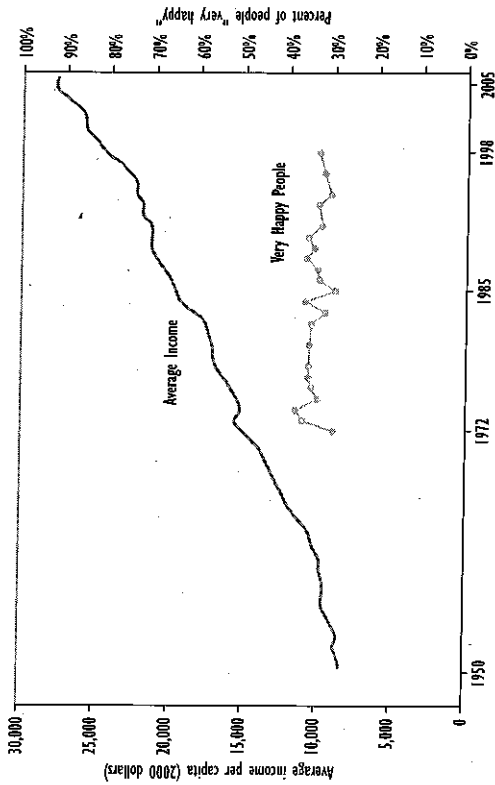


FIGURE 10.6. Average Income and Happiness in the United States, 1950–2005

Credit: US General Social Survey, 1972–1998. U.S. Department of Commerce, Bureau of Economic Analysis

Figure 10.7. Self-rated health, self-esteem, GDP per capita and average income of Canadian provinces, 2001.

	Excellent or Very Good, Self-reported Health, % reporting, 2001	Lowest Self-reported Life Stress, % reporting 1995	GDP per capita, 2001	Average income per capita, 1996
Newfoundland	66	15.2	\$26,070	\$19,710
PEI	64	13.2	\$24,715	\$20,527
Ontario	63	10.7	\$37,059	\$27,309
Alberta	62	9.8	\$49,045	\$26,138
Yukon	62	12.7	\$37,826	\$29,079
Quebec	61	18.1	\$30,837	\$23,198
Manitoba	60	9.5	\$30,508	\$22,667
Nova Scotia	59	12.2	\$26,432	\$21,552
B.C.	59	12.0	\$31,836	\$26,295
Saskatchewan	57	9.3	\$32,545	\$22,541
New Brunswick	56	15.0	\$26,695	\$20,755
NWT	54	14.5	\$71,394	\$31,517
Nunavut	53	16.9	\$32,340	\$24,193

Credit: Statistics Canada, National Population Health Survey, 1994–95.

income in Canada (\$19,710 per capita in 1996). On the other hand, citizens of the Northwest Territories have the lowest level of excellent to very good self-rated health (53% reporting) but the highest average income levels (\$71,394). Data also shows that the unhappiest Canadians live in cities where income is highest, and the happiest Canadians live in the Atlantic provinces with lower incomes and GDP. Not only do Atlantic Canadians report lower stress and good health, they also record higher levels of trust, more contact with friends and greater job satisfaction.²² Indeed this social capital overrides low income and unemployment.

Can we ever have enough money?

So why, in spite of evidence that more money does not buy greater happiness, do we persist in pursuing more financial and material wealth? The answer seems to be our human nature. Dr. Richard Easterlin, who studies the relationship between our material aspirations, income and life satisfaction, offers important insights. Easterlin has found the connection that income growth does not cause well-being to rise because with more income comes a shift in our material aspirations; the more we make the more we want or the more we aspire for more material wealth. We fail to anticipate the rise in material aspirations that will come with growth in income. We are seemingly never materially satisfied with constantly changing material expectations, except when we reach the age of wisdom. In his study, Easterlin found that happiness (subjective well-being) does improve with income but only until retirement age is reached. Indeed, average happiness does not change despite a leveling off and even decline in income after retirement.²³

Why the sudden interest in the economics of happiness?

The interest may reflect changing demographics as baby boomers enter retirement years and are reflecting on the real meaning of life. This generation may be realizing that once our basic material needs are met, our focus can shift from achieving the means of the good life to the ultimate ends of the good life which include self-actualization. Perhaps society as a whole is growing in wisdom. I also believe there is a growing consciousness that the pursuit of life, liberty and happiness is the ultimate end desired of any human life lived. To measure this shift will require a combination of both objective measures and subjective measures of well-being. It thus makes sense that many care less about the old objective indicators of economic progress and

well-being like the GDP, and more about how satisfied we are with life, happiness and our relationships with our children, our community and nature. We care about the joys and pains of those we love. We care about giving and receiving.

Even if there is a growing consciousness amongst individuals that more income and more spending does not buy happiness, there is still tremendous inertia at the macro scale as the Titanic of the economic status quo continues to steam along the course "more growth is always better." We still have much work to shift our consciousness away from materialism. In a University of California/American Council on Education (ACE) survey of a quarter million students entering US colleges 74% said that it was "very important or essential" that they become "very well-off financially" which is up dramatically from the 40% who rated material success as critical back in the 1970s and 1980s. According to Myers, this trend is also prevalent in the general US populace: in 1975 only 38% of Americans defined "the good life" in terms of "a lot of money" while in 1996 this had risen to 63% of those polled. Myers concludes that "materialism was up, spirituality down."²⁴

It is my hope that each of us will, based on our own experience, come to realize that true wealth lies in the celebrating life and achieving happiness rather in merely accumulating material wealth. This is not something that can be imposed on society like an economic or social policy or law. Each one of us must be free to pursue what Jefferson's Declaration of Independence set forth: life, liberty and the pursuit of happiness. I imagine a day when the evening news will report on our state of happiness. I hope that Canada, like Bhutan, will one day adopt a Gross National Happiness accounting system which includes national and local indices of well-being, as my colleagues and I are now developing. I agree with Andrew Oswald that "[happiness economics] is going to change the world."²⁵

44. Deuteronomy 23:20 NIV.
45. Thomas Aquinas. *Summa Theologiae*. [online]. [cited February 6, 2007]. http://text.com/XT/ENG0023/_P9R.HTM. See also Dennis Fabey. *The Mystical Body of Christ and the Reorganization of Society*. Christian Book Club of America, 1995, p. 76.
46. Al Baqarah 2:275. [online]. [cited February 20, 1007]. www.reference.com/browse/wiki/Usury.
47. Excerpt from Al Baqarah 2:276-280. [online]. [cited February 20, 1007]. encc.com/browse/wiki/Usury.
48. Ali Zohery. "Textual Analysis of the Last Sermon of Prophet Muhammad." [online]. [cited October 30, 2006]. prophetmuhammadleadership.org/textual_analysis_of_the_last_ser.htm.
49. Mark Anielski. *The JAK Members Bank Sweden: an Assessment of Sweden's No-Interest Bank*. Prepared for Vancity Capital Corp., 2004, p. 5.
50. My analysis examined why I believe JAK Members Bank might become an international model for "sustainability banking" serving the interests of citizens, businesses and communities committed to sustainability and improved quality of life. I examined the step-change opportunities which existing North American savings and credit unions could use to adopt (in whole or in part) the JAK model. The study contrasted the full benefits and costs of operating JAK versus Vancity and assessed the tangible and intangible benefits of no-interest banking. The full results of the can be found on my website anielski.com.
51. According to the Economic Policy Institute, living wage levels are equal to what a full-year, full-time worker would need to earn to support a family of four at the poverty line (US\$17,690 a year, or US\$8.20 an hour, in 2000).
52. See ecobank.com.
53. See grameen-info.org.
54. See "Making Sweden an OIL-FREE Society." [online]. [cited January 23, 2007]. 21.june.2006.sweden.gov.se/sb/d/2031/a/67096.
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Chapter 10

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5. Hugh McDonald. "Saint Thomas on the Ethics of Business Practice." [online]. [cited February 6, 2007]. vaxxine.com/lyoomik/aquinas/negotiatio.html; John Ikerd. "The Economics of Happiness." [online]. [cited February 6, 2007]. ssu.missouri.edu/faculty/ikerd/papers/SFT/Happiness.htm.
6. *Eudaimonia* in Greek is broken down into *eu* (meaning well, good or happy) and *daimon* meaning an attendant spirit or an inferior deity (dictionary.reference.com/browse/demon). "Literally 'having a good guardian spirit', the Greek term 'eudaimonia' has a much more objective meaning. To be eudaimon is to be successful, to have what is most desirable, to flourish. There is some disagreement about what sort of life is most flourishing. Some say it is a life of pleasure, others of honor, some a wealthy life, others a virtuous one." [online]. [cited February 8, 2007]. philosophos.com/knowledge_base/archives_1_3/philosophy_questions_1378.html
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Epilogue

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The following books, paper and articles were used as source material for this book and have been formative in shaping my thoughts and ideas. I have included a more complete list of my papers. They may be of use to readers and practitioners interested in further exploring well-being, sustainability measurement and reporting using the Genuine Wealth model at the individual, community, business and organizational, and societal scale.

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