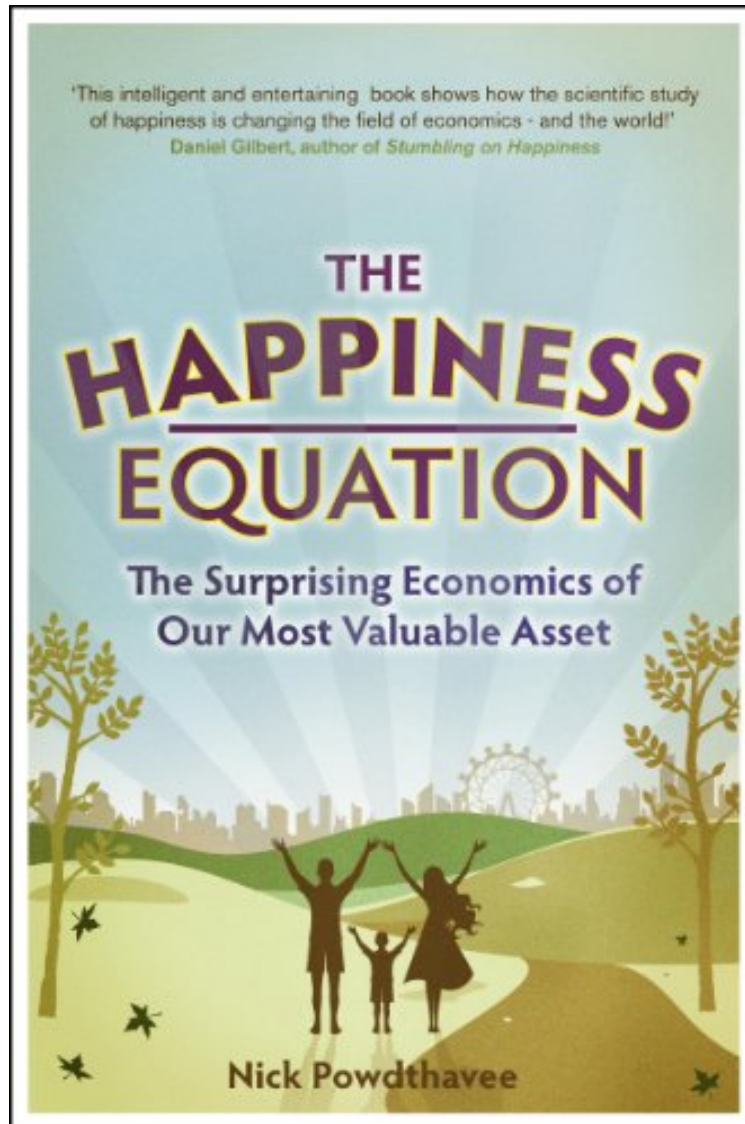


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# The Happiness Equation: The Surprising Economics of Our Most Valuable Asset

*Nick Powdthavee*

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**Nick Powdthavee : The Happiness Equation: The Surprising Economics of Our Most Valuable Asset** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Happiness Equation: The Surprising Economics of Our Most Valuable Asset:

0 of 0 people found the following review helpful. Happiness is not what it seems By Victor D. Manriquez You won't find an algebraic equation for happiness in this book, instead you will find some insightful data about happiness and some misconceptions we have about it. All with the pertinent data that support Nick Powdthavee's research. Between

Economics and Psychology, there is a lot to talk about happiness and you maybe could get surprised about because it could defy your usual thoughts. 12 of 12 people found the following review helpful. Sadly disappointing

By Steve Benner

Maybe it's just me, but I found something quite sad about "The Happiness Equation: The Surprising Economics of Our Most Valuable Asset" by Nick Powdthavee. Now, don't get me wrong; I have no problem with the idea of happiness research per se, whether that be focused on the psychology or the economics of that most elusive of human conditions. Nor do I have any violent emotional reactions to the idea of placing a monetary value on happiness, nor to any of the various "shocking" conclusions that Dr Powdthavee and his colleagues have reached during the course of their research and which he reports in this book. Anyone who has spent any time at all working with the bereaved, the long term unemployed, or simply the generally disgruntled will readily confirm that the things that upset people the most are rarely the things which they claim to care about the most. We are odd and irrational beings when it comes to deciding what it is we want or don't want and what we think will make us happy; "The Happiness Equation" reports that for all that, we remain moderately consistent (and more or less the same as each other) in that irrationality. Other reviewers have complained that the book contains nothing that isn't both bleedinly obvious and known about for a very long time. I disagree; I learned quite a few interesting things about myself and my fellow humans that I had not previously known. It was also nice to have many of the things that I had acquired a gut-feeling about over the years confirmed through solid research. Dr Powdthavee also does a good job in writing for the lay reader, keeping the statistical jargon to a minimum and explaining the research methodology in clear and comprehensible language. So where, then, does the problem lie? Well, for one thing, there is very little real meat in this book (not something I normally complain about as a vegetarian, but you know what I mean). I could not decide whether the issue is that Nick Powdthavee feels that there is a constant need to shy away from discussing the actual economics of happiness because some of his previous experiences have demonstrated quite sharply that the English are, by and large, singularly ill disposed towards such things and that the subject therefore needs to be approached obliquely, if at all, and not dwelt upon for long. Or whether, in fact, he simply doesn't have a great deal to say. Either way, he himself seems to be uncomfortable disclosing both his intent and his findings and, to my mind at least, the book is pervaded by a disconcerting tone of defensiveness, tempered with an air of self denigration. I couldn't help feeling too that the book lacked focus and direction, for all that the author clearly lays out his road map at the beginning of the book. In summary, the book presents a good position statement on the current state of the systematic study of the economics of happiness, and it could serve as an interesting introduction for those new to the subject, provided the reader can tolerate the personal asides to which the author is prone. Personally, I found the book oddly unsatisfying, leaving me disappointed overall. Maybe I just thought I wanted something different.

2 of 2 people found the following review helpful.

Misses the mark

By Dunyazad

Note: I received this book for free in exchange for a review. I just didn't enjoy this book. Even though it's the sort of topic that I usually like, I found myself struggling to get through it so that I could write my review. At first I thought that the problem might be the writing: Powdthavee sometimes writes like a mathematician (or economist?), with an extreme precision that can actually get in the way of the reading. On further reflection, though, I think the problem is deeper than that: I sometimes just didn't find the concepts convincing. For example, a couple of chapters are devoted to the idea of assigning a monetary value to the happiness effect of certain events: getting married, or the death of a child. Powdthavee lays out an initial approach that comes up with certain values, and then says that there's another factor that needs to be taken into account, leading to a revision of the numbers. The difference is several orders of magnitude: something like \$100,000 vs. \$5000. And the way he presented it didn't make it clear to me that the "final" answer was any more complete than the initial attempt. If different methods can lead to such different outcomes, I found myself wondering whether the entire idea was meaningful at all. On a similar note, Powdthavee makes a big deal about how having children doesn't really make us happy, despite all the common opinion to the contrary. This is a theme that persists throughout the whole book. And then there are a couple of pages toward the end where he introduces the concept of life satisfaction. He says that even things that don't make us happy per se can lead to greater life satisfaction, while things that do make us happy, like watching television, may do nothing for our overall satisfaction with life. This seems like a huge issue to me, and again made me question the point of the whole book. Maybe "happiness" isn't what we should be focusing on after all, and then the results won't seem as surprising. I'm personally a lot more concerned about my overall life satisfaction than I am about my happiness at any given moment. I'd rather go through the difficult experience of raising children than spend my life watching television. I don't think Powdthavee's treatment of this issue was nearly sufficient; as with the whole book, I was left with the impression that he had somehow missed the mark.

Why is marriage worth pound;200,000 a year? Why will having children make you unhappy? Why does happiness from winning the lottery take two years to arrive? Why does time heal the pain of divorce or the death of a loved one ndash; but not unemployment? Everybody wants to be happy. But how much happiness ndash; precisely ndash; will each life choice bring? Should I get married? Am I really going to feel happy about the career that I picked? How can we decide not only which choice is better for us, but how much itsquo;s better for us? The result of new, unique research, The Happiness Equation brings to a general readership for the first time the new science of happiness

economics. It describes how we can measure emotional reactions to different life experiences and present them in ways we can relate to. How, for instance, monetary values can be put on things that can't be bought or sold in the market — such as marriage, friendship, even death — so that we can objectively rank them in order of preference. It also explains why some things matter more to our happiness than others (like why seeing friends is worth more than a Ferrari) while others are worth almost nothing (like sunny weather). Nick Powdthavee — whose work on happiness has been discussed on both the Undercover Economist and Freakonomics blogs — brings cutting-edge research on how we value our happiness to a general audience, with a style that wears its learning lightly and is a joy to read.

'An important, readable, incisive, and often marvellously funny book. The author is an international expert in the field and his deep knowledge shines through in the prose.' Andrew J Oswald, University of Warwick  
About the Author  
Dr. Nattavudh (Nick) Powdthavee is a researcher in applied microeconometrics, happiness data, health economics, labour economics, experimental and behavioural economics at the University of York. Discussions of his work have appeared in over 50 major international newspapers in the past five years, including the New York Times and the Guardian, as well as on TV including Channel 5 News and The Wright Stuff.