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A UN meeting today is discussing happiness, which doesn't come in dollar bills but - says a report - from strong social networks, employment, health, political freedom and the absence of corruption. And one of the world's tiniest nations is setting an example

It's a truism in rich countries that money doesn't buy happiness – but many people still look for it in stores. And there is an assumption that happiness is not possible while people are poor. Most governments, meanwhile, concern themselves with economic growth and not the psychological state of their population.

Yet Bhutan today is offering a lesson to us all. At the United Nations, the tiny and far from wealthy Himalayan nation is hosting a high-level meeting on happiness. According to a report published for the meeting, rich countries awash with wealth have a lot to learn from Bhutan, which is admired not for its gross domestic product but for its gross national happiness index.

Living standards still matter. The authors of the report – economist Jeffrey Sachs who is director of the institute, Lord Richard Leyard, who has long argued that happiness does not come in pound coins in the UK, and Canadian John Helliwell – say the happiest countries are in northern Europe. Top of the league is Denmark, followed by Finland, Norway and the Netherlands. These are wealthy countries – but, say the authors, that is not the reason for the happiness of the population. Political freedom, strong social networks and an absence of corruption are far more important. It is not just poverty, they say, that explains the predominance of sub-Saharan countries at the bottom of the league: Togo, Benin, the Central African Republic and Sierra Leone.

Some of the factors that make us happy are inevitably linked with stronger economies – living standards and job security matter to people and take away stress. But the US, the authors point out, has not got happier as living standards have risen. Beyond a certain point, when people have enough to eat, a roof over their head and a stable job working with good colleagues, it is other factors that come into play. Bhutan's index measures health, psychological wellbeing, time use, education, cultural diversity, good governance, community vitality, ecological diversity and living standards. The UK is just beginning to try to measure happiness and wellbeing – there is still discussion about the questions people should be asked. We clearly have a lot to learn from Bhutan.