

Money, Happiness and the Midlife Crisis

Richard Ball

2017-03-08

This is an Rmarkdown document.

There are some descriptive statistics about the data:

CountryName	cm_satis	inc	exp
China	5.174480	1135.4479	15.590028
India	5.085851	486.6405	11.890161
Indonesia	5.761539	909.8873	7.257458
Jordan	5.343717	1901.5804	22.695573
Pakistan	5.472683	483.0319	8.723921
Russian Federation	4.741266	2375.1579	17.953634
United States	7.019277	38175.3764	15.039799

And the main regression are shown in the table.

Figures 1 and 2 show some patterns.

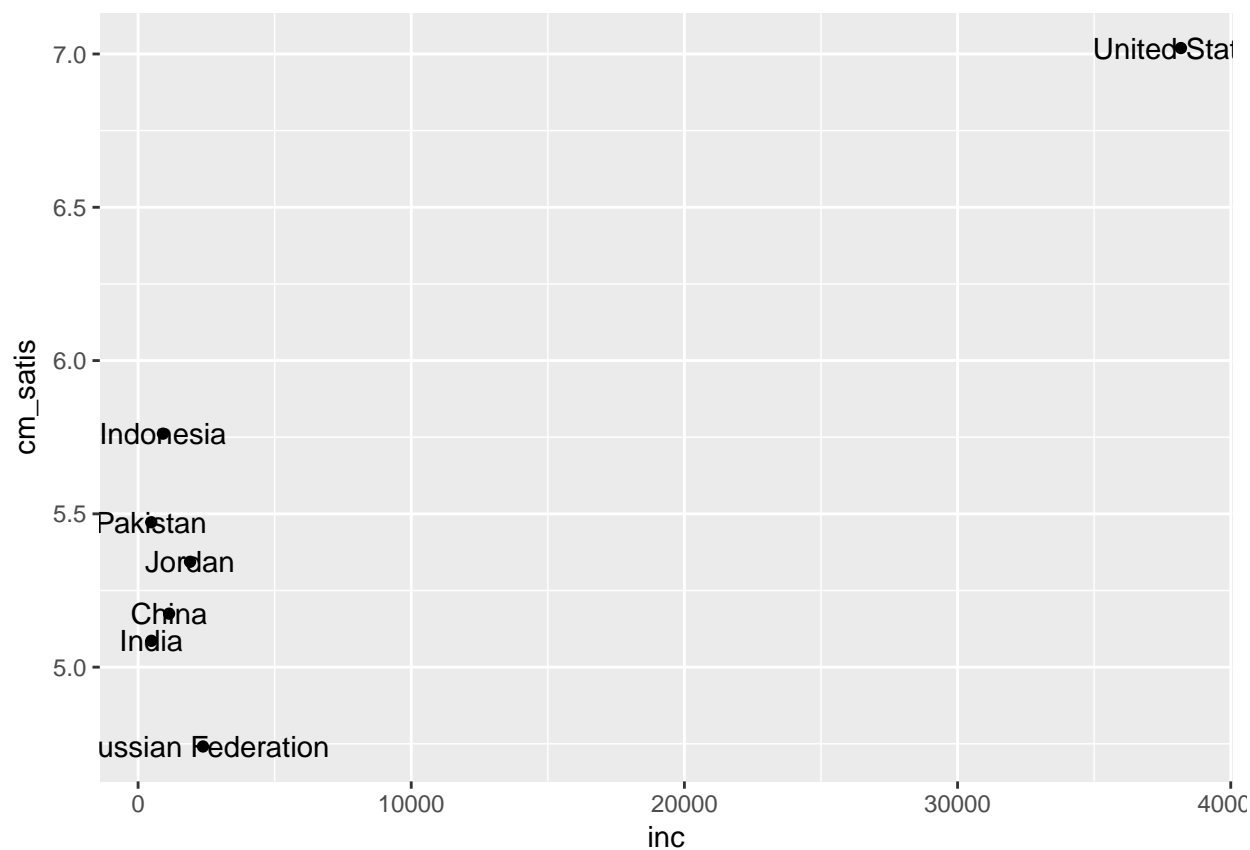
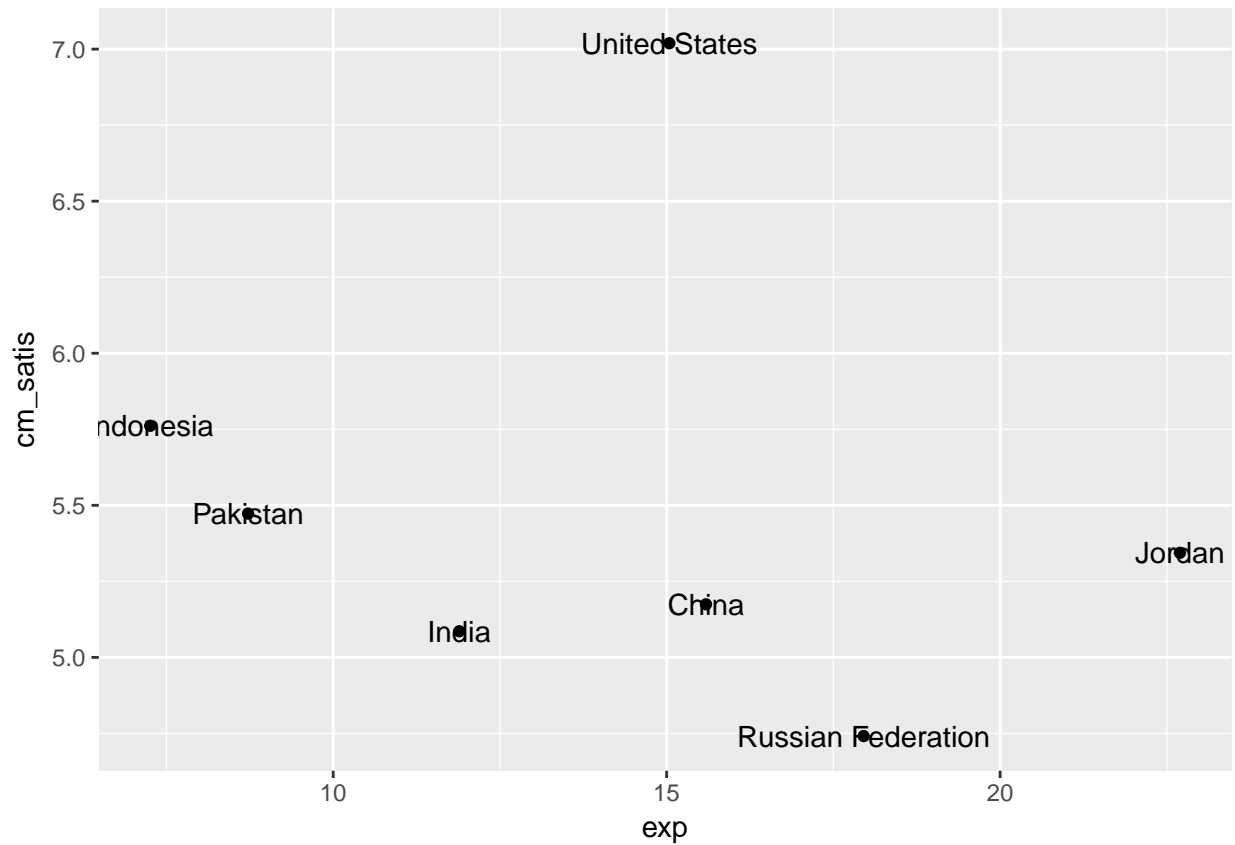


Table 2:

	<i>Dependent variable:</i>	
	satis	
	(1)	(2)
age	−0.065*** (0.011)	−0.055*** (0.011)
age2	0.001*** (0.0001)	0.001*** (0.0001)
factor(country)17		−0.167*** (0.062)
factor(country)18		0.513*** (0.079)
factor(country)27		0.200*** (0.065)
factor(country)31		−0.443*** (0.080)
factor(country)40		1.841*** (0.071)
factor(country)45		0.082 (0.079)
Constant	6.869*** (0.228)	6.523*** (0.233)
Observations	10,355	10,355
R ²	0.004	0.090
Adjusted R ²	0.004	0.090
Residual Std. Error	2.157 (df = 10352)	2.063 (df = 10346)
F Statistic	23.384*** (df = 2; 10352)	128.345*** (df = 8; 10346)
<i>Note:</i>		*p<0.1; **p<0.05; ***p<0.01



To summarize, here are some main results. To summarize, here are some main results. The estimated minimum SWB without country fixed effects is 47.759145. By contrast, the estimated minimum SWB with country fixed effects is 53.8981421.