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It turns out money really can buy you happiness [1]

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This is from an NBER working paper [3] () by Betsey Stevenson and Justin Wolfers, using data from Gallup's World Poll. From the Economist [4]:

> *"Gallup asked respondents around the world to imagine a "satisfaction ladder" in which the top step represents a respondent's best possible life. Those being polled are then asked where on the ladder they stand (from zero to a maximum of 10), and how much they earn. Though some countries seem happier than others, people everywhere report more satisfaction as they grow richer. Even more striking, the relationship between income and happiness hardly changes as incomes rise. Moving from rich to richer seems to raise happiness just as much as moving from poor to less poor. One never really grows tired of earning more."*

Greed or common sense? I call common sense. There are a lot of things that make people happy, but affluence seems to be the strongest factor. And by far the largest accumulation of wealth in human history was done after the first Industrial Revolution at the onset of capitalism. Affluence made people happier, more innovative and more inclined towards further progress. It's all about incentives people have, and reaching a higher level of income seems to be the best one. This is what drives modern societies; a desire to innovate, to produce, to fight scarcity and to achieve progress. And no one can do this better than the individual entrepreneurs themselves.

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