

Essay5 GDP: The Progress Paradox

Please open, read, and refer to the following articles:

https://libres.uncg.edu/ir/uncg/f/A_Brod_ProgressParadox_2004.pdf

http://www.ccoyne.com/Easterbrook_Review.PDF

<http://www.davidbrin.com/nonfiction/progressparadox.html>

<http://www.progressfocusedapproach.com/the-progress-paradox/>

<http://www.pbs.org/thinktank/transcript1105.html>

Although GDP, GDP per capita, and GDP growth are often used as metrics of the well-being of people in a country, it does not always account for some of the less easily measured elements of human happiness and quality of life.

In his book “The Progress Paradox: How Life Gets Better While People Feel Worse,” Gregg Easterbrook uses data and anecdotal evidence to address the “money can’t buy happiness” problem that seems to arise when wealth increases disproportionately or inversely to happiness.

On one level, this is further evidence that correlation (or lack thereof) does not imply causation. On another, it raises a question as to whether the interpretation of GDP per capita as a measure of well-being is valid.

Based on the reviews of Gregg Easterbrook’s book, discuss the points with these reviewers agree and disagree with Easterbrook’s assertions, hypotheses, results, conclusions, and implications.

Are the reviews favorable?

Do they believe that there a Progress Paradox?

Based on the interview with Gregg Easterbrook, do you agree that there is a Progress Paradox?

Does money buy happiness?

Why or why not?

Do you believe that wealth and happiness should be correlated?

Why or why not?

Based on your own experience, either living in or traveling to other countries, do you find that the Progress Paradox is more or less evident in the United States than other places?

In other words, are people in poorer countries happier than you would expect or are people in wealthier countries less happy than you would expect, based on your experience in the United States?

If you believe that there is a difference in the wealth-happiness relationship across countries, can you provide any possible explanations for this difference?

At this moment in history (March, 2019), the last recession is nearly a decade in the rear-view mirror, the economy is improving, unemployment is at a generational low, and the stock market is near an all-time high, but the chasm between the wealthy and the poor continues to widen, with the wealthiest enjoying more of the benefits than the poorest, and the middle class is being squeezed, primarily downward.

Could this disparity help to explain why the majority of American are the not as happy as the GDP per capita number should indicate?

Simultaneously, the United States is experiencing elevated tensions with many countries of the world, notably North Korea, Iran, and sponsors of terrorism, our relationship with many of our traditional allies is fraying, and German Chancellor Angel Merkel has recently stated that “the world order is in danger.”

Could a feeling of insecurity be more influential on a person’s, or society’s, well-being than a high level of wealth?

Do you have a better understanding of how economic metrics and data analysis can yield conflicting interpretations and why GDP remains simultaneously the best available, yet frequently inaccurate, indicator of economic well-being and why it continues to perplex economists and policy makers?

Feel free to opine on other issues related to this topic.