

# PORTUGAL

Economic, Political and Social Issues

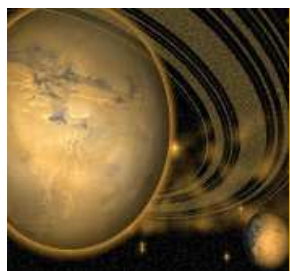
António José Bento Gonçalves  
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## Book Description:

Portugal is a state of southern Europe, with Lisbon, the nation's largest city, as its capital. The mainland is located in the extreme southwest of the Iberian Peninsula bordering the north and east with Spain, and to the west and south by the Atlantic Ocean. The Portuguese territory also encompasses two autonomous regions: the archipelagos of Madeira and the Azores in the Atlantic Ocean. One of the oldest nations in Europe, Portugal has changed immensely over the past 40 years. The revolution of 1974, which established democracy, the decolonization, the negotiation and finally accession to the European Union and, most recently, the adoption of the Euro, have profoundly marked the past four decades and changed the entire structure of the country. This book outlines the present Portuguese economic, political and social issues of the new millennium. (Imprint: Nova)

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*Chapter 6*

## UNEMPLOYMENT VERSUS HAPPINESS IN PORTUGAL

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### Abstract

In traditional terms, the wealth of an economy is measured by its level of production. More recently it has been suggested another measure based on the degree of happiness, which is associated to the levels of satisfaction or quality of life. By some considered paradoxical is the fact that those two measures do not appear to be perfectly correlated. In fact, there are poorer countries in terms of production, which are characterized by higher degrees of happiness. Furthermore, reality evidences that, even in times of economic crisis, the degree of happiness may increase. These are the facts that we seek to clarify, from the viewpoint of the Economics of Happiness, through the analysis of the relationship between happiness and unemployment in Portugal.

### 1. Introduction

In a moment of obvious happiness, the Italian actor Roberto Benigni, when receiving an Oscar as director of the film ‘La vita è bella’, said: “I would like to also thank my parents (...) they gave me the biggest gift: poverty...”. The obvious genuineness in the actor’s gratefulness makes us believe in the adage: “From poverty, a strong person can take a more noble wealth”. This clearly means that an unfavorable situation from an economic point of view is not incompatible with a favorable situation from an emotional point of view. Still, as even the adage suggests, this potential compatibility presupposes the existence of characteristics – in this case, the strength – for overcoming the inevitable difficulties associated with poverty and thus to be happy.