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CHILDREN, UNHAPPINESS AND FAMILY FINANCES:  
EVIDENCE FROM ONE MILLION EUROPEANS

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**ABSTRACT**

The common finding of a zero or negative correlation between the presence of children and parental well-being continues to generate research interest. We here consider over one million observations on Europeans from ten years of Eurobarometer surveys, and in the first instance replicate this negative finding, both in the overall data and then for most different marital statuses. Children are expensive, and controlling for financial difficulties turns almost all of our estimated child coefficients positive. We argue that financial difficulties explain the pattern of existing results by parental education and income, and country income and social support. Marital status matters. Kids do not raise happiness for singles, the divorced, separated or widowed. Last, we underline that all children are not the same, with step-children commonly having a more negative correlation than children from the current relationship.

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## 1. Introduction

The empirical analysis of the relationship between the presence of children and parental subjective well-being has produced a variety of results. While some analyses have found positive correlations, these do not apply to all parents equally, and other work has concluded as to a negative effect of children on parental well-being. As Cetre *et al.* (2016) note, subjective well-being scores are usually well-behaved, in that they produce estimated coefficients that fit with our predictions; on the contrary, the estimated coefficients on children do not always fit well with our guess that (at least for evolutionary reasons) children should produce well-being.

A number of results from the existing literature are discussed in Online Annex 5 of Clark *et al.* (2018), available at <http://cep.lse.ac.uk/origins/onlinematerial.pdf>. These broadly show a divergence of findings in the cross-sectional literature (with negative estimated coefficients in, for example, Deaton and Stone, 2014, Alesina *et al.*, 2004, and Stanca, 2012, but small positive correlations in Aasve *et al.*, 2012, and Cetre *et al.*, 2016). Fixed-effect analysis tends to produce more positive findings: see Clark *et al.* (2008), Stutzer and Frey (2006) and Figure 5.6 in Clark *et al.* (2018). Kahneman, Krueger, Schkade, Schwarz, and Stone, (2004) found that child care was only slightly more enjoyable than housework or commuting to work.

While economists in general tend to prefer fixed-effects to cross-section analysis, the former mechanically tends to focus on young children (due to its requirement that the parent be observed both before and after the childbirth), and most existing panels are not long enough for us to say much about the relationship between children and parental well-being in panel analysis when the former are in their teens or older.<sup>1</sup> The effect of children in general may well be different from that of young children. The lags and leads analysis in Clark *et al.* (2018) suggest that life satisfaction rises at birth but then turns negative when the child is aged two. However, the slope in life satisfaction as the child ages then looks positive (at least for mothers) and it is intriguing to speculate on what its shape might be as the children age.<sup>2</sup> Cross-sectional analysis, on the contrary, allows us to consider children of all ages.

As well as calculating an average effect of all children, sometimes distinguishing by (young) child age, it is of interest to ask which parents do better (or worse) as children come around. Existing work suggests that the relationship between children and parental well-being is more likely to be positive in richer countries, with one interpretation being that children are more likely to be chosen there (see McLanahan and Adams, 1987).

Children are also more likely to be associated with higher subjective well-being for older parents: the positive effects of children in Deaton and Stone, 2014, are found for parents who are aged 34–46, and in Margolis and Myrskylä (2011) the estimated coefficients on children for those aged under 30, 30–39, and over 40 are respectively negative, zero and positive (see also Stanca, 2012, for evidence from the World Values Survey).

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<sup>1</sup> A similar point applies to the instrumental-variable analysis in Costa-Font *et al.* (2018), which relies on a 2007 parental-leave reform in Germany. The children here are all fairly young.

<sup>2</sup> The length of the SOEP panel does allow Myrskylä and Margolis (2014) to consider the relationship between parental life satisfaction and a small number of children up to teen ages. They find a positive life-satisfaction effect around childbirth, but no significant relationship thereafter.

With respect to socioeconomic resources, which will be one of our main areas of interest in the current paper, Margolis and Myrskylä (2011) divide their World Values Survey respondents up into three income groups, according to their self-reported income decile (Low = deciles 1-4, Middle = deciles 5-6 and High = deciles 7-10). Although the differences are only small, for the under-40's the relationship between children and life satisfaction is more negative for the low-income group (there is no clear difference in this respect between the middle- and high-income groups). In the analysis of BHPS and SOEP data in Myrskylä and Margolis (2014), the subjective well-being trajectory of the higher-educated is above that of less-educated parents (see their Figure 4), although the differences do not appear to be significant.

Glass, Simon, and Andersson (2016) compared the happiness levels of couples with and without children from 22 countries using data from the 2007 and 2008 waves of the International Social Survey Programme and the 2006 and 2008 European Social Surveys. They found that although children lowered happiness in some countries, parents in other nations experienced a happiness *surplus*. For example, compared with childless couples, parents with children in Norway and Hungary tend to be happier. However, parents in Australia and Great Britain were less happy than their childless counterparts. The country with the largest happiness deficit related to having children was the United States. The authors argue that the parenthood gap is explained by differences in State-provided family support, and hypothesize that the broader policy context helps explain why adults living with children report lower happiness than those who do not live with children. They estimate that the parental-status happiness gap will be smaller in countries with more-generous family policies than in countries that provide minimal public assistance to parents.

Herbst and Ifcher (2016) examined the relationship between parental status and happiness using data from the General Social Survey from 1972 through 2008 and the DDB Needham Lifestyle Survey from 1985-2005. They found that parents' relative happiness has been increasing over time, a finding that is driven by the absolute decline in non-parents' happiness. The authors also find that the parental happiness gap depends on the time-period and age-group analyzed. There is no evidence of a parental gap well-being for those aged 45 and under. In what follows we will also find marked differences in well-being and children for those in their childbearing years under the age of forty-five and those who are older.

One of the major findings of our work here is that family finances play a key role in our analysis of Eurobarometer data: once we control for the difficulty in paying bills the negative impact of children on life satisfaction disappears and becomes positive. We also find evidence that children under the age of ten raise happiness but that this is less the case for children aged 10-14. There are also differences by age of respondent.

We in addition underline that the correlation between parental well-being and the presence of children at older ages depends critically on whether the children are your own or not. It is well-known that separation and divorce are associated with lower well-being, although work does find adaptation over time to these phenomena. Our findings here show, however, that separation and divorce may continue to play a role in the longer run via the presence of step-children.

The remainder of the paper is organized as follows. Section 2 describes our data from the Eurobarometer. Section 3 then presents our main regression results, estimating the relationship between children and life satisfaction for 15 marital-status/children groups, and then demonstrating the importance of family finances in explaining the pattern of results. Last, Section 4 concludes.

## 2. Data

We will here analyse European data to set out the relationship between children and well-being. But as background, and to illustrate the common finding that children lower well-being, we first look at data from the US General Social Survey from 1972-2016, as used in Blanchflower and Oswald (2004). The happiness question in the GSS is ‘*taken all together, how would you say things are these days—would you say that you are very happy (=3), pretty happy (=2), or not too happy (=1)?*’ (GSS question 157). The numbers in parentheses refer to how we coded the variable. We regressed happiness on age and its square, gender, a Black ethnicity dummy, years of education, seven labor-force status dummies, four marital-status dummies, a time trend and a dummy variable for there being any children in the household. The coefficient on the children present variable was negative and statistically significant: in a standard US happiness equation children lower happiness.<sup>3</sup>

Our main contribution here is based on large-scale European cross-section data from multiple repeated cross-section Eurobarometer surveys in the form of an unbalanced panel of countries. The Standard Eurobarometer series has been running for 45 years now, having been established in 1974. There are several surveys a year, consisting of interviews with around 1000 respondents in each participating country.<sup>4</sup> Not all of the surveys include questions on life satisfaction but an increasing proportion over time do. The Eurobarometer surveys information on respondent's life satisfaction as reported in response to the question “*On the whole, are you very satisfied, fairly satisfied, not very satisfied or not at all satisfied with the life you lead?*”. The possible responses were Very satisfied (=4), Fairly satisfied (=3), Not very satisfied (=2) and Not at all satisfied (=1), with the figure in parentheses showing how we code the variable in our empirical analysis.

We have merged together life satisfaction data from 35 Eurobarometer surveys over the ten-year from 2009-2018.<sup>5</sup> Prior to 2009 the Eurobarometer surveys only recorded marital status and did not provide information on the presence of children. These surveys produce a total of over one million observations across all twenty-eight EU countries plus Albania, Iceland, Macedonia, Montenegro, Serbia, Turkish Cyprus and Turkey in the post-recession period. The data files include, in addition to the above four-step life-satisfaction variable a number of standard variables

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<sup>3</sup> The estimated equation had 57,244 observations and, with all the above controls, the coefficient on the children present variable was -.0410 with a t-statistic of 5.63 and an adjusted R<sup>2</sup> of .0811.

<sup>4</sup> This standard series is augmented by Special and Flash Eurobarometers on specific issues.

<sup>5</sup> These are the Eurobarometer surveys we use - 2009=#71.1; #71.3; 2010=#73.4; #74.2; 2011=#75.3; #75.4; #76.3; 2012=#77.4; #78.1; 2013=#79.3; #79.4; #80.1; #80.2; 2014=#81.1; #81.4; #81.5; #82.3; #82.4; 2015=#83.1; #83.2; #83.3; #83.4; #84.2; #84.3; #84.4; 2016=#85.2; #86.1; #86.2; #86.3; 2017=#87.1; #87.3; #88.3; #88.4 and 2018=#89.1 and #89.3.

that appear in life-satisfaction equations, including age and its square, gender, marital status, schooling and labor-force status (Blanchflower and Oswald, 2004, 2008 and 2018).

There are 1,046,785 observations on life satisfaction in our pooled data file across the ten years 2009-2018. Over these years, on the one-to-four scale, mean life satisfaction is 2.93 with a standard deviation of .80. Over time, mean life satisfaction rose from 2.86 in 2009 in the EU countries to 3.01 in 2018. **Table 1** reports the average life-satisfaction scores by country for 2009, 2015 and 2018, for the countries which appear in all three data waves.<sup>6</sup> We can see that the 2018 values are higher than those in 2009 for every country except Belgium, Cyprus, Croatia, Luxembourg and Sweden (where the drop is -0.07 of a point or less), showing the broad recovery in well-being following the start of the financial crisis. In contrast to the 2018 World Happiness Report, which used the Cantril ladder, we do not conclude that Finland has the highest well-being level: it ranks seventh in terms of life satisfaction in our most recent data in 2018 after, in order, Denmark, the Netherlands Sweden, Ireland, the UK and Luxembourg (<http://worldhappiness.report/ed/2018/>). Greece has the lowest life-satisfaction score, having dropped below Bulgaria in 2012. Italy ranks fifth from last.

Our key right-hand side variables refer to marital status and the presence and number of children living in the household. The Eurobarometer tells us not only about the respondent’s current marital situation, but also about the presence of children and, critically, whether these children are from the current relationship. The data are reported separately depending on whether the respondent is single, married, living with a partner, divorced or separated or widowed. We also know the number of children in the household under the age of ten and between ten and fourteen who are *living in the household*. We are able to analyze the relationship between children and parental well-being separately for older and younger adults (we use age 45 as the split between the two).

The exact question used was as follows along with the numbers of observations for those with and without children. We exclude the 13,166 cases where the respondent did not answer the question, leaving a sample of 1,037,106.

Q. *Which of the following best corresponds to your own current situation?*

	<i>No kids</i>	<i>Kids</i>
<b>MARRIED OR REMARRIED</b>		
1. Living with children	265,023	
2. Living with children of this marriage		281,716
3. Living with the children of a previous marriage		7,892
4. Living with the children of this marriage & of a previous marriage		9,221
<b>SINGLE LIVING WITH A PARTNER</b>		
5. Living without children	70,932	
6. Living with the children of this union		32,733
7. Living with the children of a previous union		6,311
8. Living with the children of this union and of a previous union		5,788
<b>SINGLE</b>		
9. Living without children	164,912	
10. Living with children		17,728

<sup>6</sup> The full data across all years for all of our countries appears in **Appendix Table 1**.

DIVORCED OR SEPARATED		
11. Living without children	52,368	
12. Living with children		24,923
WIDOWED		
13. Living without children	80,421	17,138
14. Living with children		
<b>Total</b>	<b>633,656</b>	<b>403,450</b>

Overall 38.9% of the sample were living with children in the household (403,450/1,037,196) and, as might be expected, those aged under 45 are more likely to live with children than those aged 45 and over (48.7% versus 31.8%). We also know that 26.5% of the sample was living with one or more children under the age of fifteen, with 46.9% of those under 45 in this category versus 11.4% for those aged 45 and over, and only 5% for those aged 60 and over.

**Table 2** shows the variety of different marital/children situations that we can identify, together with average life satisfaction on the one-to-four scale. The numbered elements in the top panel of **Table 2** show our variety of marital/children statuses. We can then identify individuals who are married or remarried (statuses 1-4), who account for 54.4% of the sample, those living together (5-8; 11.1%), single and living alone (9 and 10; 17.6%), divorced or separated (11 and 12; 7.5%) and widowed (13 and 14; 9.4%). It is in addition possible to identify individuals who have children at home (2-4; 6-8; 10, 12 and 14), who represent 38.9% of the sample. The second panel of **Table 2** shows differences in happiness by marital status, and that the divorced, separated and widowed are less satisfied than singles, those living together or the married. Last, we not only know whether these respondents have children, but also how many there are and how old they are. The bottom panels of **Table 2** refer to the number of children aged up to 10, and the number of young adolescent children aged 10-14. Life satisfaction rises as the number of young children moves from zero to three and then falls. There is a less marked rise as the number of teenagers rises. We report below that younger children provide more happiness than teenagers.

Average life satisfaction differs by marital status and the presence of children. The happiest group is singles living with a partner without children (with a life-satisfaction score of 3.02). The divorced and widowed have lower life satisfaction than the single or married, and the least satisfied are the widowed with children (2.60), followed by the divorced or separated with children (2.70). The partnered are slightly more satisfied than the (re)married, who are themselves notably more satisfied than singles. Within both marriage and single, those without children are a little more satisfied with their lives than those with children. This is reflected in the difference in life satisfaction in the middle of **Table 2** between those with and without children. Last, with respect to child age, it is clear that younger children are associated with higher levels of life satisfaction than are adolescent children.

While these raw data differences are of interest, they do not necessarily reveal the relationship between life satisfaction and children or marital status, as there are many other potential confounders at work here, such as financial constraints and age. In order to hold these factors constant, we turn to regression analysis to produce *ceteris paribus* estimates: this is the subject of the next section.

### 3. Children and Unhappiness

We now turn to determining the impact of children on happiness. **Table 3** shows the results of estimating standard OLS life-satisfaction equations estimated first on the overall sample and then separately by age and then by gender. We include a full set of country dummies. Our key control variables here are a dummy for children being present in the household, derived from the marital status variable in **Table 2**, and a simple set of marital-status dummies (living together, single, divorced/separated, and widowed; the omitted category is married). We also include controls for schooling and labor-force status and year. Life satisfaction rises with schooling and is higher for workers and lowest for the unemployed. The estimated coefficients on the year dummies rise over time.

The regression results show that the presence of children is associated with *lower satisfaction*, overall, in both age of respondent categories and for men and women, which is the usual result found in the literature, although the effect size is small here. The estimated children coefficient in equation 1, at  $-0.0276$ , is only around 3.5% of a standard deviation ( $=0.80$ ). The estimated coefficients on the other control variables are consistent with those in the existing literature, in particular revealing a U-shape between life satisfaction and age (see Clark *et al.*, 1996, and Blanchflower and Oswald, 2008, 2018), which here is estimated in column 1 to minimize at age fifty-one. We also find markedly lower levels life satisfaction for the divorced, separated and widowed. The pattern of the estimated coefficients on the country variables (not shown here for space reasons) is also consistent with that in earlier work, being higher in the Nordic countries and lowest in Greece and low in a number of East-European countries.

**Table 4** moves on from the simple children and marital-status variables above, replacing them by the combined fifteen marital status and children variables that were presented in **Table 2**. The happiest group in the first column are the married with no children (the excluded category). Every other group has significantly lower life satisfaction, controlling for the variables listed above. Singles living alone with children and the widowed and divorced/separated with or without children are especially unhappy. Regarding the married, it is notable that children from previous marriages seem to lower happiness more than those from the current relationship. That is true even where children from the present marriage are mixed in with those from a previous relationship. Those living together with or without children are equally happy.

In the case of the younger age group, the happiest are now those who are married with children, who have significantly higher levels of satisfaction than the married without children. Once again singles living with children, and those who are divorced, separated or widowed, with or without children, have significantly lower happiness levels. The older cohort is broadly the same as the overall equation with the married without children having significantly higher satisfaction as compared to any other group.

We now move on to try to understand why the existing literature, as well as our initial analysis reported above, has largely concluded that children do not raise happiness. It turns out that any negative effect of children is frequently reversed once we control for the financial difficulties that the household may have in paying their bills. Children are expensive. Difficulties in paying one's bills is likely highly stressful.



*Difficulties paying the bills and happiness*

Why do children have such different effects according to their parents' marital status? One possibility is that many parents with children struggle to pay their bills for food, accommodation and clothing, toys etc. In this respect, Eurobarometer respondents were asked “*During the last twelve months, would you say you had difficulties to pay your bills at the end of the month?*”, with the response categories almost never/never (=1), occasionally (=2) and most of the time (=3).

**Table 5** reports the distribution of financial difficulties by the values of our combined marital status and children variable. The single and the married without children have the least difficulty paying bills. The highest percentage figures for having difficulty paying bills most of the time is found for the single and divorced/separated living with children. In addition, this difficulty broadly rises with the number of children. As such, part of the subjective well-being impact of children might be mediated by financial difficulties. Financial difficulties reduce happiness, as expected, just as income raises happiness (Blanchflower and Oswald, 2004).

The fact that children increase subjective well-being more for parents with higher education could then show that children are associated with a smaller increase in financial distress for the better-educated. This is indeed what our data show. Below we report the proportion of individuals who say they “*never or almost never*” have difficulty paying their bills by schooling level and age across all the years (N=1,021,138). The overall total also includes individuals who didn't answer the question or refused.

	Age<45		Age ≥45	
	<b>Kids</b>	<b>No kids</b>	<b>Kids</b>	<b>No kids</b>
No FT education	33.2	45.9	35.9	54.7
ALS <16	27.5	40.2	39.8	58.5
ALS 16-19	43.4	47.1	50.9	64.1
ALS 20+	59.3	63.5	69.1	81.5
Still studying	59.4	59.7	51.4	57.4
<i>All</i>	<i>50.0</i>	<i>55.0</i>	<i>54.0</i>	<i>67.3</i>

For those under the age of 45, the percentage who never have difficulty in paying bills is twelve percentage points lower with children present for those with the lowest level of education of no full-time education, but the analogous gap is only a third of this figure (at four percentage points) for those with higher levels of education. The differences for those aged 45 or more are even more striking: the percentage who never have difficulty in paying bills is nearly twenty percentage points lower with children present for those with the two lowest levels of education, with analogous figures for medium (ALS 16-19) and higher education (ALS 20+) of 14 and 12 percentage points respectively.

To see whether financial difficulties attenuate the effect of children on life satisfaction, we explicitly introduce them into the life-satisfaction equation in **Table 6**. The estimated coefficients on the difficulty paying bills dummies are extremely significant and negative with t-values of over 100 and are correlated with life satisfaction in the way that we would expect. They are larger in size for the older age group.

The most interesting aspect of **Table 6** is that, overall, for both men and women and for both age groups, and then separately for men and women under the age of forty-five, the coefficient on the children present variable now becomes significantly positive in all five cases. When we ran the equation for men only the child variable was insignificant whereas for women it was significant and positive. If we restrict the sample by age and then re-estimated it separately by gender, in both cases the children coefficient is insignificantly different from zero (results not reported).

Controlling for financial difficulties we then find that children now *increase* happiness. Why else would you have them? This appears to solve the puzzle in the literature. It seems crucial to control for the household's financial circumstances, and once we do so the sign on the child-present variable switches sign. We now carry out a number of further tests to show that result is very stable to changes in specification.

**Table 7** splits the sample into sixteen richer and nineteen poorer countries, as defined by GDP per capita. The poor grouping consists of fifteen former Communist countries in Eastern Europe (Albania; Bulgaria; Croatia; Czech Republic; Estonia; Hungary; Latvia; Lithuania; Makedonia; Montenegro; Poland; Romania; Serbia; Slovakia and Slovenia) plus four poorer Western countries (Cyprus, Greece, Turkey and Turkish Cyprus). The richer countries are Austria; Belgium; Denmark; Finland; France; Germany; Iceland; Ireland; Italy; Luxembourg; Malta; Netherlands; Portugal; Spain; Sweden and the UK. We find that in both richer and poorer countries, without controlling for the difficulty in paying bills, children reduce happiness, with the coefficient on the child variable being significant and negative. In both groups of countries, once the financial difficulties that children presumably help bring are controlled for in columns 2 and 4 the sign switches to being significantly positive. Hence children bring happiness in both rich and poor countries once the financial difficulties they likely induce are controlled for. Children are expensive. One of our daughters, who has three kids under three, goes through eight gallons of milk a week.

In **Table 8** we replace the children-present (1,0) dummy with two variables for the number of children in the household under the age of ten and the number aged 10-14. The results are reported separately by age group, with the same controls as in the previous tables. The number of young children always enters significantly positively in both specifications for the younger age group, independently of controlling for difficulty in paying bills. Teenagers are associated with happiness in the younger sample only when financial difficulties are controlled for in the second column. Children of all ages attract negative significant estimated coefficients for the older age group in column 3 without financial controls. When these are introduced in column 4, both children variables attract positive coefficients, although that for teenagers is only weakly significant ( $t=1.79$ ).

**Table 9** reports three sets of results derived from three separate equations for each of our thirty-five European countries, and overall. The sample size refers to the estimates from columns 1 and 2. The first column reports the sign on the children variable using the same specification as in column 1 of **Table 3**. The second column adds the two difficulty of paying bills variables. The final two columns are obtained from the same equation, which includes the difficulty of paying bills variables but replaces the child present variable with the numbers of children under 10 and

10-14. The symbols are as follows: + if the coefficient is positive and significant ( $t \geq 1.96$ ), - if it is negative and significant ( $t \geq 1.96$ ) and \* if it is statistically insignificantly different from zero ( $t < 1.96$ ).

In column 1, out of the thirty-six lines there are sixteen significant negatives and six significant positives and fourteen that are insignificant. Column 2 then reports the same coefficient when the two financial variables are added. There are now only three significant negative children coefficients for Malta, Holland and Spain, but thirteen significant positives. In column 3 there are twenty-seven positives and only one significant negative, for Malta. In column 4 there are six positives and only one negative for Hungary. It does then seem that younger children make their parents happy, but teenagers rather less so.

Last, **Table 10** reverts to the broader marital-status and children classifications of Table 4, but now including the two paying-bills variables. These two latter are again very significantly negative; financial burdens lower well-being. In column 1 the married with children from the present relationship are the happiest, while the married with children from a previous marriage are less happy than married people with no kids. Singles, divorced, separated and widowed with or without children are all unhappy.

For the younger age group in column two the married with children from that marriage are the happiest; whether there are kids as well from a previous marriage makes no significant difference. For the older age group there is no significant difference between those married without kids and those with children from that marriage. However, if they only have kids from a previous marriage, they are less happy than any other married group.

Controlling for financial variables matters. Comparing the results in Table 10 to those (without financial difficulties) in Table 4, we can see that the financial implications of children explain the lion's share of the negative children coefficient for those who are married or cohabiting. For the single, divorced/separated and widowed, the children coefficient is also smaller when controlling for financial difficulties, but only of the order of one quarter to one half.

Even controlling for financial difficulties, marital status continues to matter. The married and those cohabiting are happier with children (from this marriage/partnership) than without children. The presence of children for the divorced, separated or widowed does not convey additional happiness compared to others with the same marital status who have no kids. The single, divorced, separated or widowed, whether they have children or not, continue to be less happy than the married or cohabiting, whether or not the latter have children from this or a previous relationship. Married people with kids from that relationship are happiest when under 45; for those over 45 the married people are also the happiest but here the presence of children the current marriage does not add to happiness.

#### **4. Conclusion**

We have here investigated the relationship between children and parental subjective well-being. In our baseline specifications using information on over one million Europeans we find the same result as in the existing literature: children do not raise life satisfaction. Our contribution here is

to explain this perhaps counter-intuitive result by the correlation between children and financial hardship.

We have information on the difficulty individuals have in paying their bills. When we control for this variable in life-satisfaction regressions, the negative as well as the insignificant estimated coefficients on children disappear in the vast majority of cases. Children then raise happiness as long as they do not lead to difficulties in paying the bills. According to our estimation results, a couple that has children and continues to have no problems in paying the bills will become happier by doing so: equally, a couple that sometimes had difficulty paying bills before children and continues to sometimes have difficulty after children will also be happier from having children. The negative effect of children comes from their effect on financial difficulties. We argue that the existing results in the literature on the groups whose well-being is more likely to be positively correlated with children (those in richer countries, those with higher income, older parents) can all be read in this light.

Even so, not all children are equally correlated with parental life satisfaction. We first find that child age matters. In particular, younger children (those aged up to ten) appear to make parents happier, but the presence of young teenagers less so. Second, the correlation between children and life satisfaction depends on whose children they are. In our baseline results, parents with children from a previous relationship systematically report lower life satisfaction than those with children from the current relationship, with a life satisfaction gap of around 0.1 of a point. It is notable that the largest part of this gap reflects again the correlations of (step-)children with family finances: once we control for difficulties in paying bills, the gap between own and others' children is sharply reduced in size, although it remains significant.

Marital status matters when determining whether children bring happiness. We could find little or no significant difference for either age group, for example, between those with or without children who are separated or divorced. The same applied to the single and to the widowed. Having children raises the happiness of married people compared to those who have no kids. The married and those who live together, whether or not they had children, are everywhere significantly happier than those in the other categories with or without children.

Our broad conclusions are then two-fold. First, that children are associated with greater parental satisfaction in favourable financial circumstances. Second, that not all children are the same. In particular, economic downturns, by increasing financial distress, will diminish the satisfaction return from children. In addition, the answer to the question "Yours or Mine?" is important, with step-children being systematically associated with lower life satisfaction than own children, a relationship that is also partly mediated by financial distress. This distinction will arguably become increasingly important in European countries with the shorter duration of relationships and the rise in second marriages.

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**Table 1. Life satisfaction by country, 2009, 2015 and 2018**

	<b>2009</b>	<b>2015</b>	<b>2018</b>	<b>2018-2009</b>
All	2.86	2.99	3.01	0.15
Austria	2.97	3.17	3.27	0.30
Belgium	3.17	3.20	3.10	-0.07
Bulgaria	2.21	2.36	2.47	0.26
Croatia	2.82	2.89	2.81	-0.01
Cyprus	3.15	3.07	3.12	-0.03
Denmark	3.67	3.71	3.71	0.04
Estonia	2.75	2.86	2.92	0.17
Finland	3.29	3.34	3.30	0.01
France	2.93	3.04	3.01	0.08
Germany	2.90	3.16	3.17	0.27
Greece	2.35	2.32	2.38	0.03
Hungary	2.30	2.66	2.75	0.45
Ireland	3.27	3.34	3.41	0.14
Italy	2.64	2.69	2.71	0.07
Latvia	2.43	2.83	2.83	0.40
Lithuania	2.51	2.83	2.80	0.29
Luxembourg	3.36	3.37	3.35	-0.01
Macedonia	2.55	2.54	2.57	0.02
Malta	3.05	3.28	3.22	0.17
Netherlands	3.46	3.49	3.49	0.03
Poland	2.82	2.97	3.05	0.23
Portugal	2.35	2.55	2.74	0.39
Romania	2.41	2.63	2.66	0.25
Slovakia	2.73	2.80	2.86	0.13
Slovenia	3.04	3.10	3.16	0.12
Spain	2.88	2.97	3.05	0.17
Sweden	3.46	3.48	3.45	-0.01
Turkey	2.61	2.67	2.96	0.35
Turkish Cyprus	2.60	2.50	2.76	0.16
UK	3.25	3.40	3.38	0.13

**Table 2. Marital Status, Children and Life Satisfaction across Europe**

<i>All</i>	<b>2.93</b>
1. (Re-) Married living without children	3.00
2. (Re-) Married living with children of this marriage	2.92
3. (Re-) Married living with children of a previous marriage	2.97
4. (Re-) Married living with children of this marriage and a previous marriage	2.96
5. Single living with partner without children	3.02
6. Single living with partner with children of this partnership	3.01
7. Single living with partner with children of a previous marriage/partnership	3.01
8. Single living with partner with children of this and previous marriage/partnership	2.99
9. Single living without children	2.82
10. Single living with children	2.97
11. Divorced or separated living without children	2.77
12. Divorced or separated living with children	2.70
13. Widow/er living without children	2.79
14. Widow/er living with children	2.60
15. Missing/Other	3.06
Single	2.97
Living together	3.00
Married	2.96
Divorced/separated	2.75
Widowed	2.76
Other	3.05
With children	2.92
Without children	2.95
<i>Children age &lt;10</i>	
0	2.92
1	2.94
2	3.03
3	3.06
4	2.91
≥5	2.89
<i>Children age 10-14</i>	
0	2.93
1	2.93
2	2.96
3	2.89
4	2.74
≥5	2.88

Notes: Eurobarometer data 2009-2018.



**Table 3. Life satisfaction, narrow marital status and presence of children, 2009-2018.**

	<i>All</i>	<i>Age &lt; 45</i>	<i>Age ≥ 45</i>	<i>Male</i>	<i>Female</i>
Children present	-.0276 (17.02)	-.0118 (4.32)	-.0187 (8.55)	-.0249 (9.93)	-.0342 (15.13)
Living together	-.0744 (31.91)	-.0703 (22.04)	-.1019 (26.78)	-.0638 (18.78)	-.0796 (24.76)
Single	-.1414 (63.17)	-.1211 (37.02)	-.1943 (56.80)	-.1244 (37.78)	-.1501 (48.46)
Divorced/separated	-.2564 (95.50)	-.2791 (53.96)	-.2400 (76.36)	-.2592 (59.34)	-.2511 (73.41)
Widowed	-.1899 (71.70)	-.1792 (18.98)	-.18851 (65.88)	-.2043 (40.12)	-.1769 (55.15)
Marital refuse/DK	-.0658 (10.24)	-.0498 (6.63)	-.1226(8.85)	-.0472 (5.31)	-.0771 (8.28)
Age	-.0136 (68.48)	.0001 (0.09)	.0031 (3.76)	-.0145 (49.18)	-.0127 (47.26)
Age <sup>2</sup> *100	.0132 (65.04)	-.0110 (9.85)	.0011 (1.81)	.0144 (47.28)	.0121 (44.52)
Male	-.0301 (21.38)	-.0315 (6.63)	-.0321 (17.11)		
Constant	3.2137	2.9957	2.6827	3.2370	3.1671
Adjusted R <sup>2</sup>	.2631	.2276	.2948	.2675	.2610
N	1,044,172	445,380	598,792	498,706	565,466

*Notes:* All equations include 34 country dummies, 5 schooling dummies, 9 year-dummies and 4 labor-force status dummies. Excluded category is married. T-statistics appear in parentheses

**Table 4. Life satisfaction, broad marital status and children, 2009-2018.**

	<i>All</i>	<i>Age &lt; 45</i>	<i>Age ≥ 45</i>
(Re-) Married living with children of this marriage	-.0131 (6.40)	.0167 (4.28)	-.0115 (4.37)
(Re-) Married living with children of a previous marriage	-.0860 (10.89)	-.0574 (5.35)	-.0875 (7.36)
(Re-) Married living with children of this marriage & previous marriage	-.0718 (9.64)	-.0407 (4.44)	-.0911 (6.58)
Single living with partner without children	-.0726 (23.62)	-.0563 (11.98)	-.0980 (20.23)
Single living with partner with children of this partnership	-.0754 (18.12)	-.0459 (8.19)	-.1097 (14.04)
Single living with partner with children of a previous marriage	-.1170 (13.33)	-.0926 (8.02)	-.1119 (8.09)
Single living with partner with children of this and previous marriage	-.1357 (14.72)	-.0802 (5.18)	-.1666 (14.21)
Single living without children	-.1267 (50.59)	-.0932 (22.32)	-.1886 (51.57)
Single living with children	-.2330 (42.73)	-.1866 (26.44)	-.2489 (25.40)
Divorced or separated living without children	-.2482 (75.01)	-.2596 (31.87)	-.2386 (65.75)
Divorced or separated living with children	-.2846 (61.36)	-.2724 (37.02)	-.2570 (41.70)
Widow/er living without children	-.1847 (63.15)	-.1395 (11.88)	-.1844 (60.05)
Widow/er living with children	-.2217 (40.63)	-.2236 (14.31)	-.2021 (34.60)
Other	-.0551 (8.18)	-.0270 (3.36)	-.1233 (8.05)
Refused	-.0962 (4.45)	-.0728 (2.50)	-.1110 (3.47)
Age	-.0136 (68.44)	-.0000 (0.03)	.0032 (3.88)
Age squared * 100	.0132 (65.22)	-.0109 (9.83)	.0011 (1.70)
Male	-.0317 (22.49)	-.0339 (15.88)	-.0326 (17.40)
Constant	3.2183	2.9975	2.6842
Adjusted R <sup>2</sup>	.2634	.2283	.2950
N	1,044,172	445,380	594,058

*Notes:* The excluded categories are married without children and France. All equations include 34 country dummies, 6 schooling dummies, 9 year-dummies and 4 labor-force status dummies. T-statistics appear in parentheses.

**Table 5. Difficulty Paying Bills, 2009-2018 (N=1,002,877)**

	<i>Never</i>	<i>From time to time</i>	<i>All the time</i>
<i>All</i>	59	29	12
(Re-) Married living without children	69	23	8
(Re-) Married living with children of this marriage	53	33	14
(Re-) Married living with children of a previous marriage	52	33	15
(Re-) Married living with children of this marriage and a previous marriage	53	32	16
Single living with partner without children	59	30	11
Single living with partner with children of this partnership	54	32	14
Single living with partner with children of a previous marriage/partnership	53	32	15
Single living with partner with children of this and a previous marriage/partnership	49	33	19
Single living without children	57	31	12
Single living with children	44	35	22
Divorced or separated living without children	57	28	16
Divorced or separated living with children	41	36	23
Widow/er living without children	64	24	12
Widow/er living with children	50	31	19
With children	52	33	15
Without children	63	26	11
Children age <10	61	28	12
0	61	28	12
1	50	35	15
2	52	33	15
3	47	34	20
4	38	34	28
≥5	40	32	27
Children age 10-14	60	28	12
0	50	34	16
1	60	28	12
2	50	34	15
3	50	33	17
4	40	35	25
≥5	45	42	13

**Table 6. Life satisfaction, difficulty in paying bills, marital status and children, 2009-2018**

	<i>All</i>	<i>Age &lt;45</i>	<i>Age ≥45</i>	<i>Males age&lt;45</i>	<i>Females age&lt;45</i>
Children present	.0055 (3.37)	.0199 (7.18)	.0042(1.92)	.0233 (5.40)	.0125 (3.38)
From time to time difficulty paying bills	-.2790 (172.14)	-.2517 (106.44)	-.2999 (135.09)	-.2603 (73.78)	-.2367 (76.52)
Most of the time difficulty paying bills	-.6359 (278.57)	-.5717 (169.33)	-.6771 (218.57)	-.5810 (112.73)	-.5606 (125.36)
Living together	-.0339 (14.46)	-.0384 (12.12)	-.0588 (15.00)	-.0279 (5.82)	-.0462 (10.91)
Single	-.1041 (47.72)	-.0925 (28.52)	-.1477 (44.56)	-.0762 (15.31)	-.1061 (24.36)
Divorced/separated	-.1871 (71.79)	-.2064 (40.92)	-.1707 (56.07)	-.2023 (23.09)	-.2094 (33.77)
Widowed	-.1563 (60.89)	-.1605 (17.50)	-.1488 (54.78)	-.1268 (7.15)	-.1720 (15.81)
Married DK	-.0516 (7.97)	-.0441 (5.79)	-.0972 (7.04)	-.0266 (2.51)	-.0588 (5.32)
Age	-.0114 (58.73)	.0040 (6.36)	-.0022 (2.70)	.0024 (2.56)	.0052 (6.06)
Age <sup>2</sup> *100	.0102 (51.42)	-.0171 (15.70)	.0036 (5.93)	-.0151 (9.21)	-.0184 (12.52)
Male	-.0363 (25.67)	-.0384 (18.20)	-.0365 (19.98)		
Constant	3.3961	3.1800	3.1055	3.1882	3.1456
Adjusted R <sup>2</sup>	.3217	.2817	.3546	.2826	.2819
N	997,700	422,065	575,635	195,432	226,633

*Notes:* All equations include 34 country dummies, 5 schooling dummies, 9 year-dummies and 4 labor-force status dummies. The excluded categories are married and never has difficulty paying bills. T-statistics appear in parentheses. The analysis excludes survey #71.1, which does not have the pay bills question coded in this way.

**Table 7. Life satisfaction, difficulty in paying bills, marital status and children in rich and poor countries, 2009-2018**

	<i>Richer countries</i>		<i>Poorer countries</i>	
Children present	-.0299 (14.06)	.0058 (13.34)	-.0114 (4.63)	.0161 (6.63)
From time to time difficulty paying bills		-.2790 (123.99)		-.2744 (117.75)
Most of the time difficulty paying bills		-.6094 (177.81)		-.6395 (175.19)
Living together	-.0833 (28.62)	-.0413 (14.07)	-.0615 (16.60)	-.0253 (6.75)
Single	-.1831 (66.34)	-.1405 (51.50)	-.0836 (23.09)	-.0560 (15.74)
Divorced/separated	-.2648 (78.37)	-.1984 (60.10)	-.2493 (59.03)	-.1784 (43.65)
Widowed	-.1972 (55.54)	-.1723 (49.82)	-.1641 (41.79)	-.1263 (33.30)
Married DK	-.0855 (9.25)	-.0707 (7.49)	-.0376 (4.19)	-.0287 (3.19)
Age	-.0101 (39.63)	-.0086 (34.32)	-.0158 (51.21)	-.0132 (44.05)
Age <sup>2</sup> *100	.0108 (41.78)	.0084 (33.06)	.0141 (44.29)	.0109 (35.18)
Male	-.0327(18.00)	-.0394 (21.96)	-.0310 (14.4)	-.0358 (16.99)
Constant	3.1416	3.3346	2.8224	3.1560
Adjusted R <sup>2</sup>	.2351	.2891	.1657	.2923
N	531,063	507,234	513,109	490,466

*Notes:* Both sets of equations include the appropriate country dummies, 5 schooling dummies, 9 year-dummies and 4 labor-force status dummies. The excluded categories are married and never has difficulty paying bills. T-statistics appear in parentheses. The analysis excludes survey #71.1, which does not have the pay bills question coded in this way. The poorer countries are the former Soviet-bloc countries (Albania; Bulgaria; Croatia; Czech Republic; Estonia; Hungary; Latvia; Lithuania; Macedonia; Montenegro; Poland; Romania; Serbia; Slovakia and Slovenia) plus Greece, Cyprus, Turkey and Turkish Cyprus.

**Table 8. Life satisfaction, difficulty in paying bills, marital status and numbers of children ages <10 and 10-14, 2009-2018**

	<i>Age &lt;45</i>		<i>Age ≥45</i>	
Number children <10 years of age	.0149 (11.12)	.0268 (20.13)	-.0050 (2.15)	.0116 (5.15)
Number children 10-14 years of age	-.0010 (0.57)	.0105 (5.78)	-.0087 (3.79)	.0041 (1.79)
From time to time difficulty paying bills		-.2527 (106.90)		-.3001 (135.18)
All the time difficulty paying bills		-.5745 (10.16)		-.6777 (218.669)
Living together	-.0594 (19.17)	-.0317 (10.31)	-.1017 (26.72)	-.0592 (15.13)
Single	-.1037 (34.41)	-.0830 (27.73)	-.1901 (56.36)	-.1477 (45.29)
Divorced/separated	-.2702 (52.31)	-.1987 (39.48)	-.2381 (76.02)	-.1706 (56.26)
Widowed	-.1709 (18.12)	-.1543 (16.85)	-.1840 (65.60)	-.1488 (54.84)
Married DK	-.0325 (8.42)	-.0377 (5.07)	-.1141 (8.25)	-.0982 (7.12)
Age	-.0008 (1.20)	.0029 (4.48)	.0039 (4.69)	-.0019 (2.32)
Age <sup>2</sup> *100	-.0097 (8.58)	-.0150 (13.52)	.0006 (1.06)	.0034 (5.55)
Male	-.0298 (14.11)	-.0387 (18.47)	-.0324 (16.89)	-.0369 (20.17)
Constant	2.9867	3.1819	2.6484	3.0934
Adjusted R <sup>2</sup>	.2279	.2823	.2948	.3546
N	445,342	422,028	598,736	575,582

*Notes:* The equations include 34 country dummies, 5 schooling dummies, 9 year-dummies and 4 labor-force status dummies. The excluded categories are married and never has difficulty paying bills. T-statistics appear in parentheses. The analysis in columns 2 and 4 excludes survey #71.1, which does not have the pay bills question coded in this way.

**Table 9. Life satisfaction and children by country, 2009-2018.**

	<i>No controls</i>	<i>With controls</i>	<i># age&lt;10</i>	<i># ages 10-14</i>	<i>N</i>
All	-	+	+	+	997,610
Albania	*	*	*	*	7,164
Austria	+	+	+	*	32,769
Belgium	-	*	+	*	34,220
Bulgaria	*	*	*	*	33,054
Croatia	*	+	+	+	31,791
Cyprus	-	*	+	*	16,852
Czech Republic	*	+	+	*	34,303
Denmark	-	*	*	*	34,099
Estonia	+	+	+	+	33,625
Finland	+	+	+	*	34,007
France	-	+	+	*	34,061
Germany	+	+	+	+	51,076
Greece	-	*	*	*	33,987
Hungary	*	*	+	-	34,493
Iceland	*	+	+	*	5,458
Ireland	-	+	+	*	33,487
Italy	+	+	+	*	32,970
Latvia	*	+	+	*	33,755
Lithuania	*	*	+	*	34,051
Luxembourg	-	*	*	*	16,839
Macedonia	-	*	+	+	16,605
Malta	-	-	-	*	16,872
Montenegro	*	*	*	*	8,387
Netherlands	-	-	+	*	34,381
Poland	*	*	+	*	32,170
Portugal	*	*	+	*	34,459
Romania	*	*	+	*	34,228
Serbia	+	+	*	*	10,592
Slovakia	*	*	+	*	33,660
Slovenia	*	*	+	*	34,290
Spain	-	-	+	*	34,011
Sweden	-	*	+	*	34,801
Turkey	-	*	*	*	16,772
Turkish Cyprus	-	*	+	+	10,693
United Kingdom	-	*	+	*	43,724

*Notes:* Columns 1 and 2 indicate whether the coefficient on the presence of children is significantly positive (+), significantly negative (-) or insignificant (\*). The second column contains two paying bills controls. The third and fourth columns replace the children present variable with # children by age and include the paying bills variables. The sample excludes Eurobarometer #71.1. The other controls are as listed in Table 3. Sample sizes are for columns 1 and 2.

**Table 10. Life satisfaction, difficulty in paying bills, broad marital status and children, 2009-2018**

	<i>All</i>	<i>Age &lt;45</i>	<i>Age ≥45</i>
From time to time difficulty in paying bills	-.2787 (171.94)	-.2511 (106.14)	-.2998 (135.04)
All the time difficulty in paying bills	-.6352 (278.08)	-.5703 (168.75)	-.6770 (218.45)
(Re-) Married living with children of this marriage	.0090 (4.47)	.0320 (8.04)	.0037 (1.47)
(Re-) Married living with children of a previous marriage	-.0243 (2.73)	.0092 (0.70)	-.0383 (3.12)
(Re-) Married living with children of this & prior marriage	.0088 (0.90)	.0363 (2.79)	-.0125 (0.82)
Single living with partner without children	-.0395 (13.11)	-.0322 (6.83)	-.0666 (14.15)
Single living with partner with children of this partnership	-.0099 (2.38)	.0000 (0.01)	-.0422 (5.14)
Single living with partner with children of a previous marriage	-.0354 (4.05)	-.0248 (2.16)	-.0374 (2.66)
Single living with partner with children this & prior marriage	-.0042 (0.33)	-.0014 (0.09)	-.0064 (0.25)
Single living without children	-.0986 (40.10)	-.0780 (18.56)	-.1477 (41.71)
Single living with children	-.1278 (24.03)	-.1030 (14.73)	-.1500 (15.78)
Divorced or separated living without children	-.1861 (57.94)	-.2011 (25.13)	-.1735 (49.43)
Divorced or separated living with children	-.1795 (39.88)	-.1747 (24.09)	-.1600 (26.89)
Widow/er living without children	-.1509 (53.21)	-.1323 (11.57)	-.1479 (49.81)
Widow/er living with children	-.1700 (32.25)	-.1718 (11.31)	-.1519 (27.01)
Other	-.0458 (6.78)	-.0322 (3.96)	-.0893 (5.94)
Refused	-.0954 (4.06)	-.0553 (1.73)	-.1430 (4.15)
Age	-.0113 (58.39)	.0039 (6.28)	-.0021 (2.60)
Age <sup>2</sup>	.0102 (51.17)	-.0171 (15.61)	.0035 (5.79)
Male	-.0369 (26.63)	-.0397 (18.71)	-.0364 (19.91)
Constant	3.3930	3.1724	3.1035
Adjusted R <sup>2</sup>	.3218	.2818	.3546
N	997,700	422,065	575,635

*Notes:* All equations include 34 country dummies, 5 schooling dummies, 9 year-dummies and 4 labor force status dummies. The excluded categories are France and married without children. T-statistics appear in parentheses. The analysis excludes survey #71.1, which does not have the pay bills question coded in this way.



**Appendix Table 1. Life satisfaction by year.**

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<i>All</i>	2.86	2.88	2.89	2.84	2.87	2.92	2.99	2.97	3.00	3.01
Albania						2.61	2.67	2.67	2.66	2.69
Austria	2.97	3.05	3.05	3.06	3.06	3.17	3.17	3.17	3.25	3.27
Belgium	3.17	3.14	3.21	3.17	3.20	3.15	3.20	3.18	3.15	3.10
Bulgaria	2.21	2.18	2.25	2.23	2.13	2.25	2.36	2.38	2.46	2.47
Croatia	2.82	2.80	2.73	2.72	2.81	2.81	2.89	2.85	2.84	2.81
Cyprus	3.15	3.08	3.11	2.96	2.88	3.01	3.07	3.07	3.13	3.12
Denmark	3.67	3.65	3.65	3.66	3.68	3.69	3.71	3.70	3.69	3.71
Estonia	2.75	2.76	2.74	2.69	2.72	2.79	2.86	2.89	2.88	2.92
Finland	3.29	3.27	3.30	3.24	3.28	3.28	3.34	3.33	3.32	3.30
France	2.93	2.97	2.97	2.97	2.95	2.94	3.04	2.99	3.01	3.01
Germany	2.90	3.01	3.08	3.09	3.12	3.13	3.16	3.14	3.18	3.17
Greece	2.35	2.29	2.29	2.12	2.16	2.17	2.32	2.16	2.29	2.38
Hungary	2.30	2.39	2.39	2.34	2.42	2.57	2.66	2.63	2.71	2.75
Iceland		3.59	3.54	3.57	3.55	3.54				
Ireland	3.27	3.17	3.25	3.10	3.11	3.27	3.34	3.39	3.38	3.41
Italy	2.64	2.74	2.78	2.58	2.59	2.61	2.69	2.67	2.70	2.71
Latvia	2.43	2.57	2.59	2.66	2.72	2.76	2.83	2.81	2.81	2.83
Lithuania	2.51	2.48	2.56	2.62	2.72	2.75	2.83	2.72	2.76	2.80
Luxembourg	3.36	3.36	3.39	3.33	3.31	3.33	3.37	3.35	3.32	3.35
Macedonia	2.55	2.49	2.52	2.52	2.54	2.62	2.54	2.54	2.63	2.57
Malta	3.05	2.93	3.04	2.90	3.17	3.26	3.28	3.20	3.22	3.22
Montenegro			2.54	2.35	2.50	2.70	2.62	2.60	2.76	2.84
Netherlands	3.46	3.44	3.48	3.45	3.42	3.45	3.49	3.49	3.48	3.49
Poland	2.82	2.88	2.85	2.81	2.85	2.89	2.97	2.96	2.99	3.05
Portugal	2.35	2.31	2.38	2.20	2.22	2.39	2.55	2.66	2.75	2.74
Romania	2.41	2.19	2.33	2.34	2.34	2.49	2.63	2.64	2.65	2.66
Serbia				2.17	2.24	2.45	2.38	2.38	2.44	2.43
Slovakia	2.73	2.85	2.80	2.72	2.69	2.75	2.80	2.87	2.88	2.86
Slovenia	3.04	3.03	3.00	3.02	3.01	3.02	3.10	3.14	3.18	3.16
Spain	2.88	2.87	2.87	2.76	2.84	2.87	2.97	2.97	3.03	3.05
Sweden	3.46	3.42	3.47	3.46	3.46	3.44	3.48	3.45	3.44	3.45
Turkey	2.61	2.72	2.67	2.64	2.73	2.78	2.67	2.75	2.86	2.96
Turkish Cyprus	2.60	2.67	2.61	2.45	2.37	2.42	2.50	2.50	2.74	2.76
UK	3.25	3.29	3.28	3.25	3.30	3.30	3.40	3.41	3.38	3.38