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Can Religion Insure against Aggregate Shocks to Happiness? The Case of Transition Countries

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Abstract

This paper examines the effects of reforms and religion on happiness in transition economies. Earlier literature suggests that religiosity insures happiness against various individual stressful life events. This phenomenon is well-explored in developed countries but rarely studied in post-communist countries, where religion was officially suppressed for a long period. These countries have undergone considerable economic transformations over the past two decades. Using cross-sectional Life in Transition Survey data and historical data on religions, I examine if religion insures against economic reforms. The endogeneity of religion is taken into account. The findings suggest that economic reforms may have both positive and negative effects on happiness. Religiosity indeed insures happiness and perceptions of economic and political situations against economic reforms.

Keywords: happiness, life satisfaction, religiosity, reforms, transition economies

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