

Author's Accepted Manuscript

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www.elsevier.com/locate/ssmph

PII: S2352-8273(17)30182-9
DOI: <https://doi.org/10.1016/j.ssmph.2018.02.002>
Reference: SSMPH234

To appear in: *SSM - Population Health*

Received date: 5 September 2017
Revised date: 1 February 2018
Accepted date: 3 February 2018

Cite this article as: Luisa Natali, Sudhanshu Handa, Amber Peterman, David Seidenfeld, Gelson Tembo and On behalf of the Zambia Cash Transfer Evaluation Team, Does money buy happiness? Evidence from an unconditional cash transfer in Zambia, *SSM - Population Health*, <https://doi.org/10.1016/j.ssmph.2018.02.002>

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**Does money buy happiness? Evidence from an unconditional cash transfer in
Zambia**

Luisa Natali^{a*}, Sudhanshu Handa^b, Amber Peterman^c, David Seidenfeld^d, Gelson Tembo^e, on behalf of the Zambia Cash Transfer Evaluation Team

^aSocial and Economic Policy Unit, UNICEF Office of Research—Innocenti; Piazza della Santissima Annunziata, 12; 50121 Florence, Italy

^bDepartment of Public Policy and Carolina Population Center, University of North Carolina at Chapel Hill; North Carolina, USA

^cSocial and Economic Policy Unit, UNICEF Office of Research—Innocenti, Florence, Italy

^dAmerican Institute for Research, Washington, USA.

^ePalm Associates Limited, Lusaka, Zambia.

lnatali@unicef.org

luisanatali@gmail.com

* Corresponding author: Social and Economic Policy Unit, UNICEF Office of Research—Innocenti; Piazza della Santissima Annunziata, 12; 50121 Florence, Italy, e-mail address: . Telephone: +39 055 2033162

Abstract

The relationship between happiness and income has been at the center of a vibrant debate, with both intrinsic and instrumental importance, as emotional states are an important determinant of health and social behavior. We investigate whether a government-run unconditional cash transfer paid directly to women in poor households had an impact on self-reported happiness. The evaluation was designed as a cluster-randomized controlled trial in rural Zambia across 90 communities. The program led to a 7.5 to 10 percentage point impact on women's happiness after 36-

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