DOES ECONOMIC GROWTH IMPROVE THE LIFE SATISFACTION IN BRICS?
-AN EMPIRICAL ANALYSIS

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ABSTRACT
It is generally believed that mounting economic growth certainly leads to an improvement in the standard of living and thereby represents an improvement in the life satisfaction of the people. Therefore this paper makes an attempt to estimate the impact of selected six macro economic variables on Life Satisfaction (Index) of the people in BRICs nations using stepwise regression method. It is evident from this study that Brazil alone has shown the impact of two macroeconomic variables like GDP and GDS on independent variable LSI. In case of Russia and India, the results indicate that GDP is the only variable which influenced the LSI. Surprisingly in China INF (Inflation) alone has been identified as the significant variable which influenced the LSI among the countries selected for this study. Thus it can be summed up that the macro variables related to production (GDP) and monetary variables (GNS & INF) only can improve the life satisfaction of the people in BRICs, thus there is a need to focus on these variables in order to improve the life satisfaction of the people in BRICs.

KEY WORDS: Life Satisfaction Index, Economic Growth, Macro Economic Variables, BRICs Nations, Human Development Index, Stepwise Multiple Regression