Public Opinion: Each time you open a newspaper or turn on a TV, you'll hear how unhappy, glum and dissatisfied Americans are. Don't believe it. The U.S. is, to borrow a phrase, the happiest place on Earth.

A long-forgotten 1960s movie title pretty much sums up how Americans feel about their lives: "What's So Bad About Feeling Good?" According to a new Gallup Poll, for most people that's not just a rhetorical question.

"Most Americans say they are generally happy, with a slim majority saying they are 'very happy,'" according to the Gallup Poll released on the final day of 2007. "More than 8 in 10 Americans say they are satisfied with their personal lives at this time, including a solid majority who say they are 'very satisfied.'"

Another extensive survey conducted in 2007 by the Pew Research Center found that 65% of Americans termed themselves "satisfied" with their lives. That compares with the four economic powerhouses of Britain, France, Germany and Italy, which averaged about 53%.

This difference isn't something new. It's been around for a long time. It's a part of what foreign-affairs mavens call "American exceptionalism." The question is, why are Americans so darned happy?

For one thing, Americans are far richer than those in other countries. And yes, this matters. Contrary to popular belief, neither the Europeans nor the Japanese lead better lives than Americans.

A study a few years back by Sweden's Timbro think tank came to these startling conclusions: Virtually every nation in Europe lagged the U.S. in income. Indeed, if it were a state, the EU would rank 47th in per capita GDP -- on par with Mississippi and West Virginia.

Americans' homes have roughly twice the square footage per occupant as those in the EU, Americans own more appliances, and, on average, they spend about 77% more each year than Europeans.

Yet, though the U.S. economy is head-and-shoulders above the others, you'd never know it from our friends in the mainstream media. As repeated surveys show, U.S. media coverage of the economy is overwhelmingly slanted toward the negative side of things.

But a look at the facts shows something quite different.

U.S. household wealth climbed from $38.8 trillion in 2002 to $58.6 trillion in the third quarter of 2007, an unprecedented 51% surge in just five years. That includes the recent meltdown in home prices.

By any historical standard, Americans are unbelievably wealthy.

Moreover, despite the near-collapse in housing, the U.S. economy remains strong. It grew at a 3.1% rate during the first three quarters, and almost certainly kept growing in the final three months.
Economist Irwin Stelzer adds another reason why Americans are happy right now: a million new jobs over the last year, a milestone that is underpinning U.S. economic growth right now.

But can economics really matter that much? You bet. Money may not buy love, but it helps buy happiness. In fact, according to the Pew folks, there's a 72% correlation between per capita GDP growth in a country and its citizens' happiness.

What about social trends? As economist Irwin Stelzer recently noted, "teenage drug use, pregnancies, smoking and drinking are all on the decline; welfare reform is working, bringing down child poverty, and the divorce rate is falling."

Oh, and we're having more babies than at any time since the 1970s -- not something that a gloomy, depressed society does. Our 2.1 babies per adult woman puts us at the top of the developed world's fertility rankings (Europe, by comparison, has a population-shrinking 1.5 rate). A child is the biggest bet on a happy future that two people can make.

Then there's religion. A 2006 Harris Poll found on average that 43% of those in Britain, Germany, Italy, Spain and France believed in a Supreme Being. In the U.S., it's 73%. That suggests a link, in developed nations anyway, between religiosity and happiness.

Face it, Americans are an unusually happy, optimistic people. In a way, it defines us. A big reason is our economy -- huge, innovative, low-tax and less regulated than others.

That's what makes us different. Vive la difference!