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Developments in the Measurement of Subjective Well-Being

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Abstract

Direct reports of subjective well-being may have a useful role in the measurement of consumer preferences and social welfare, if they can be done in a credible way. Can well-being be measured by a subjective survey, even approximately? In this paper, we discuss research on how individuals' responses to subjective well-being questions

vary with their circumstances and other factors. We will argue that it is fruitful to

different conceptions of utility rather than presume to measure a

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purpose, it is important to recognize that subjective well-being measures features of

individuals' perceptions of their experiences, not their utility as economists typically

conceive of it. Those perceptions are a more accurate gauge of actual feelings if they

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are reported closer to the time of, and in direct reference to, the actual experience. We conclude by proposing the U- index, a misery index of sorts, which measures the proportion of time that people spend in an unpleasant state, and has the virtue of not requiring a cardinal conception of individuals' feelings.

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