



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 distinguish among different conceptions of utility rather than presume to measure a single, unifying concept that motivates all human choices and registers all relevant feelings and experiences. While various measures of well-being are useful for some purposes, 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 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

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