



What Can Economists Learn from Happiness Research?

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JOURNAL OF ECONOMIC LITERATURE

VOL. 40, NO. 2, JUNE 2002

(pp. 402-435)

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Article Information

Abstract

In recent years, there has been a steadily increasing interest on the part of economists in happiness research. We argue that reported subjective well-being is a satisfactory empirical approximation to individual utility and that happiness research is able to contribute important insights for economics. We report how the economic variables income, unemployment and inflation affect happiness as well as how institutional factors, in particular the type of democracy and the extent of government decentralization, systematically influence how satisfied individuals are with their life. We discuss some of the consequences for economic policy and for economic theory.

Citation

Frey, Bruno, S., and Alois Stutzer. 2002. "What Can Economists Learn from Happiness Research?" *Journal of Economic Literature*, 40 (2): 402-435.

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A12 Relation of Economics to Other Disciplines

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