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Some Uses of Happiness Data in Economics

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Abstract

Happiness research is based on the idea that it is fruitful to study empirical measures of individual welfare. The most common is the answer to a simple well-being question such as "Are you Happy?" Hundreds of thousands of individuals have been asked this question, in many countries and over many years. Researchers have begun to use these data to tackle a variety of important questions in economics. Some require strong assumptions concerning interpersonal comparisons of utility but others make

only mild assumptions in this regard. They range from microeconomic questions, such as the way income and utility are connected, to macroeconomic questions such as the trade-off between inflation and unemployment, including large areas in political economy. The progress using happiness data is taking place. Given the central role of utility notions in economic theory, we argue that the use of happiness data in empirical research should be given serious consideration.

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