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Recent Developments in the Economics of Happiness

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What makes people happy in life? This crucial question has the potential to shake up economics. In recent years, dissatisfaction with the understanding of welfare in economics and new opportunities for empirical study of people's subjective well-being have spurred impressive and stimulating new research into the 'dismal' science, resulting in increased interest in the economics of happiness. Professor Frey and Professor Stutzer have selected contributions by leading scholars which offer a wide-ranging overview of recent developments. These include an exploration of the economic determinants of happiness, the importance of social capital and health for well-being and the new life satisfaction approach to valuing public goods. Work on utility misprediction and adaptation challenges the existing fundamentals of economics, and the role of happiness research in public policy is investigated from different perspectives.

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