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Recent Advances in the Economics of Individual Subjective Well-Being

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Over the last decades, empirical research on subjective well-being in the social NEWLINE sciences has provided a major new stimulus to the discourse on individual happiness. NEWLINE Recently this research has also been linked to economics where reported subjective wellbeing NEWLINE is often taken as a proxy measure for individual welfare. In our review, we intend to NEWLINE provide an evaluation of where the economic research on happiness stands and of three NEWLINE directions it might develop. First, it offers new ways for testing the basic assumptions of the NEWLINE economic approach and for going about a new understanding of utility. Second, it provides a NEWLINE new possibility for the complementary testing of theories across fields in economics. Third, NEWLINE we inquire how the insights gained from the study of individual happiness in economics affect NEWLINE public policy.

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