

Would you choose to be happy?



This might initially sound like a silly question. I mean, who would choose not to be happy? Well, no one, if it was an easy choice between happiness and misery. But what if it was a harder choice between happiness and wealth? Or happiness and health? What then? The study reported in this blog post sought to find out.

We now know quite a bit about the impact of attributes such as wealth and health on happiness (they matter quite a bit if people are poor or sick). But we know much less about how much they matter to people in comparison to happiness. An individual who is financially secure might not get much happier from getting a bit richer but they might nonetheless care a lot about getting richer.

Now, you might say that they ought not to care about anything if it doesn't contribute to their happiness and I'm inclined to agree with you. But there are plenty of smart people out there (including my co-authors on this paper) who maintain that people should be allowed to pursue whatever goals they wish, even ones that might not make them feel any better. That's a big philosophical discussion for another day but for now we can probably all agree that it's interesting, and potentially policy-relevant, to find out how much happiness matters to people as well as what makes them happy.

We asked the respondents in our study to choose between two scenarios: one that was high in happiness but low on another attribute (such as income) and one that was low in happiness but high in the other attribute. Happiness was defined in three different ways; overall life satisfaction, daily mood, and the worthwhileness of activities; and five other attributes were used; income, health, having children, career, and education. This generates 15 choices. Here is the choice involving life satisfaction and income:

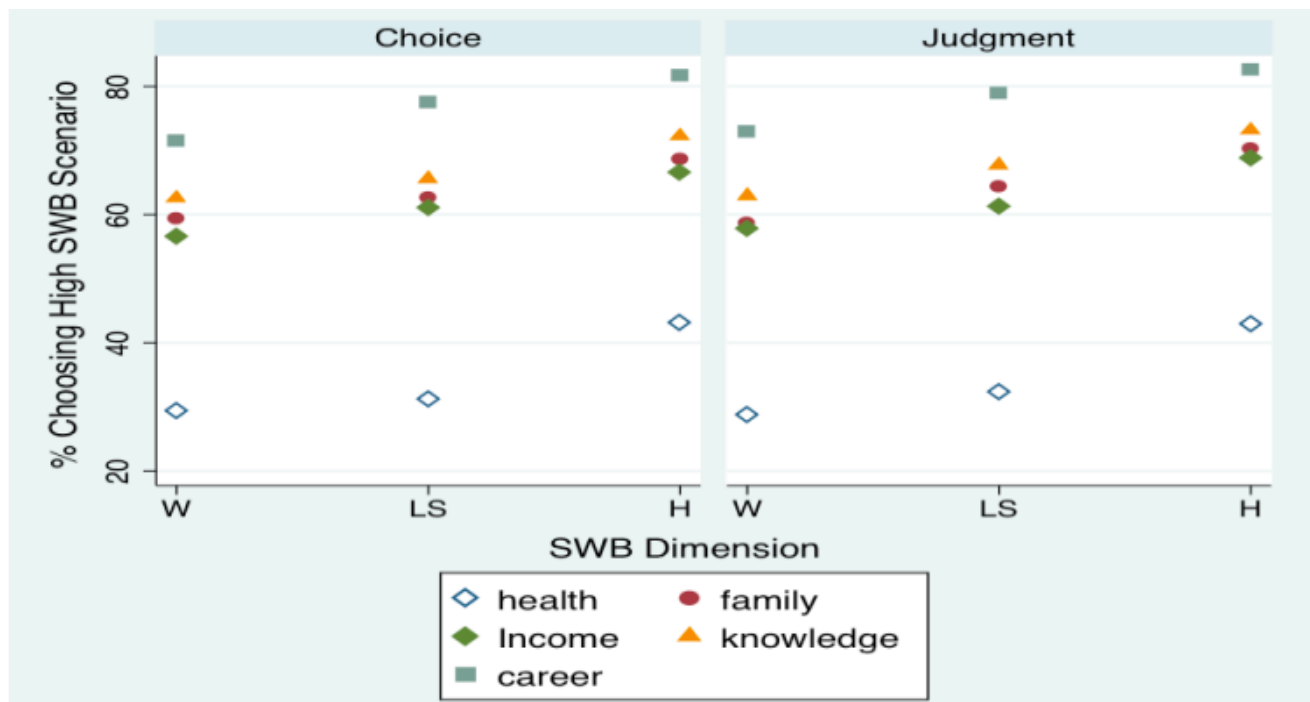
A: You feel satisfied with your life. You do not have enough money to get by.

B: You do not feel satisfied with your life. You have enough money to get by.

Each respondent in our study was assigned five of the 15 scenarios. For each of the five scenarios, respondent were asked a choice question; which life would you choose?: and a judgement; which life is better?. The order of choice and judgement was randomised. Our final sample comprised around 6500 members of the public in the UK and a similar number in the US.

The chart below summarises the results from the UK. The results from the US are broadly comparable.

Figure 1. UK brief scenarios



Notes: SWB = subjective well-being, H = health, LS = life satisfaction and W = worthwhile.

There is not a lot of difference between choice and judgement. There is a bit of a difference between happiness measures: people are more inclined to choose to be happy when happiness is defined in terms of daily mood, and life satisfaction is more important to people than worthwhile activities. The most striking results, however, are that happiness (however defined) is strongly preferred to income, having children, career and education – but that being healthy is preferred to being happy by about three out of every five respondents.

Why does health matter so much to people, seemingly even more than happiness does? It could be that people didn't find the scenarios credible but we actually asked them about that and the health scenarios were no more or less credible than the others (with only about 15 per cent of respondents doubting the credibility of each scenario). So it would seem that policymakers concerns about health are well justified if the preferences of the public are anything to go by. Whether or not policy ought to be based on people's preferences is a discussion for another day. But for now if you want to give people what they want, our results suggest that you should give them health and happiness and not worry so much about their income and careers.



Notes:

- This blog post is based on the authors' paper [Would you choose to be happy? Tradeoffs between happiness and the other dimensions of life in a large population survey](#), co-authored with Matthew D. Adlery and Georgios Kavetsos, in the *Journal of Economic Behavior & Organization*, July 2017. An earlier version is available as CEP Discussion Paper No. 1366.
- The post gives the views of the author, not the position of LSE Business Review or the London School of Economics.
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