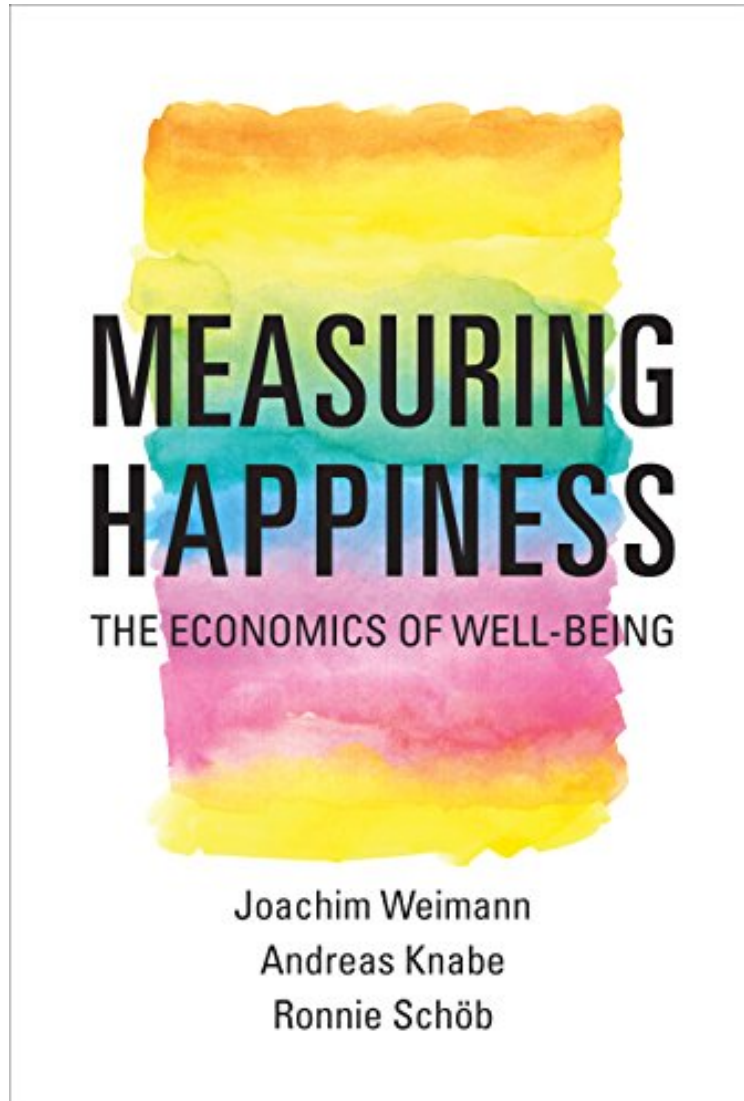


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## Measuring Happiness: The Economics of Well-Being (MIT Press)

*Joachim Weimann, Andreas Knabe, Ronnie Schouml;b  
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**Joachim Weimann, Andreas Knabe, Ronnie Schouml;b : Measuring Happiness: The Economics of Well-Being (MIT Press)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Measuring Happiness: The Economics of Well-Being (MIT Press):

Can money buy happiness? Is income a reliable measure for life satisfaction? In the West after World War II, happiness seemed inextricably connected to prosperity. Beginning in the 1960s, however, other values began to gain ground: peace, political participation, civil rights, environmentalism. "Happiness economics" -- a somewhat

incongruous-sounding branch of what has been called "the dismal science" -- has taken up the puzzle of what makes people happy, conducting elaborate surveys in which people are asked to quantify their satisfaction with "life in general." In this book, three economists explore the happiness-prosperity connection, investigating how economists measure life satisfaction and well-being. The authors examine the evolution of happiness research, considering the famous "Easterlin Paradox," which found that people's average life satisfaction didn't seem to depend on their income. But they question whether happiness research can measure what needs to be measured. They argue that we should not assess people's well-being on a "happiness scale," because that necessarily obscures true social progress. Instead, rising income should be understood as increasing opportunities and alleviating scarcity. Economic growth helps societies to sustain freedom and to finance social welfare programs. In this respect, high income may not buy happiness with life in general, but it gives individuals the opportunity to be healthier, better educated, better clothed, and better fed, to live longer, and to live well.

This book helps to overcome the outdated economists' way of thinking that postulates 'More is Better than Less.' The authors do that in a substantial way, showing alternatives to this materialistic view, making their book a fascinating experience to read. (Bruno S. Frey, Senior Professor of Political Economy, Zeppelin University, Germany; author of *Happiness: A Revolution in Economics*) The authors have done a superb job of providing an authoritative review of the most fundamental issues in happiness research to date. *Measuring Happiness* is a fascinating book for anyone interested in human well-being and happiness and is essential reading for doctoral students and researchers wishing to take the field of happiness economics into the future. (Yannis Georgellis, Professor of Management, Kent Business School, University of Kent, UK) The novelty of this book is not just in its clever and compelling way of arguing that 'money does buy happiness'; it is the idea that our reference points change when we measure happiness over time. (Ruud Muffels, Professor of Socio-Economics, Tilburg University, the Netherlands) About the Author Joachim Weimann is Full Professor of Economic Policy at Otto von Guericke University Magdeburg, and head of MaXILab, the Magdeburg Laboratory for Experimental Economics. Andreas Knabe is Full Professor and Chair of Public Economics at Otto von Guericke University Magdeburg. Ronnie Schouml;b is Full Professor of International Public Economics at the School of Business and Economics, Freie Universitauml;t, Berlin.