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Renewable natural capital, the Biocapacity, and subjective well-being

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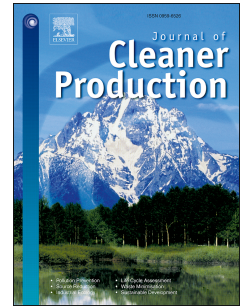
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1 Renewable natural capital, the Biocapacity, and subjective well-being

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6 ABSTRACT

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8 More and more literatures have been researching subjective well-being from the
9 perspective of natural capital. By employing a biological proxy of renewable natural
10 capital, the Biocapacity, this paper aims to add to the growing literatures by
11 empirically estimating the relationship between renewable natural capital and
12 subjective well-being. Based on a cross-sectional data set of 139 countries around the
13 year 2013, the Ordinary Least Square regression estimations demonstrate that
14 renewable natural capital has a significant positive impact on subjective well-being. A
15 sensitivity analysis by employing another proxy of subjective well-being further
16 certifies the significant positive relationship between renewable natural capital and
17 subjective well-being. The respective regression estimations for the high-income
18 countries (including 77 countries) and the low-income countries (including 62
19 countries) show that the relationship is also significantly positive for the high-income
20 countries whereas statistically insignificant for the low-income countries. The
21 empirical findings of this paper further prove that renewable natural capital serves as
22 an independent factor in affecting and explaining national subjective well-being levels
23 and that residents do consider the ecosystem goods and services generated from
24 renewable natural capital when they evaluate their life conditions, especially for those
25 who have reached a certain level of living standard.

26
27 **Keywords:** Subjective well-being; Renewable natural capital; Biocapacity; Positive
28 relationship

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