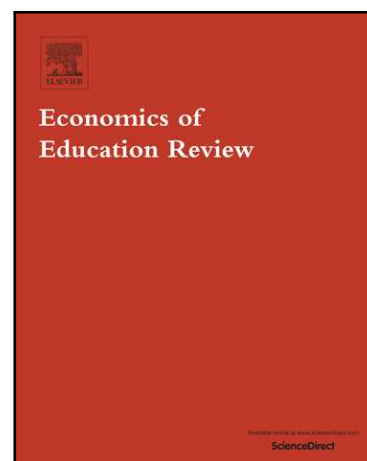


## Accepted Manuscript

Smart but Unhappy: Independent-school Competition and the Wellbeing-efficiency Trade-off in Education

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**Highlights**

- We study whether independent-school competition involves a trade-off between pupil wellbeing and academic performance.
- Competition decreases pupil wellbeing but raises achievement and lowers educational costs.
- We find several mechanisms explaining the trade-off, including more traditional teaching and stronger parental achievement pressure.

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