Accepted Manuscript

Is the Happiness Approach to Measuring Preferences Valid?

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PII: S2214-8043(18)30059-4
DOI: 10.1016/j.socec.2018.02.002
Reference: JBEE 329

To appear in: *Journal of Behavioral and Experimental Economics*

Received date: 26 April 2017
Revised date: 14 January 2018
Accepted date: 5 February 2018

Please cite this article as: Andre van Hoorn , Is the Happiness Approach to Measuring Preferences Valid?, *Journal of Behavioral and Experimental Economics* (2018), doi: 10.1016/j.socec.2018.02.002

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Highlights

- Heterogeneous happiness (or SWB) functions are increasingly popular
- SWB-based or inferred measures of tastes or preferences are intuitively appealing
- Evidence that inferred preferences measures have construct validity is lacking
- Inferred preferences measures relate logically to, e.g., self-reported behavior
- SWB-based measures of differences in preferences are valid

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