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# Would you choose to be happy? Tradeoffs between happiness and the other dimensions of life in a large population survey

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## Highlights

- Is happiness all that people want from life
- We trade-off happiness with income, physical health, family, career success and education
- All types of happiness are preferred to other attributes except health
- Affective happiness is preferred to evaluative and eudaimonic components

## Abstract

A large literature documents the determinants of happiness. But is happiness all that people want from life; and if so, what type of happiness matters to them? Or are they willing to sacrifice happiness (however it is defined) for other attributes in their lives? We show direct evidence that individuals trade-off levels of happiness with levels of income, physical health, family, career success and education in a large sample of UK and US individuals. On average, all types of happiness are preferred to other attributes except health. People prefer affective happiness (feeling good) over evaluative (life satisfaction) and eudaimonic (worthwhileness) components. This result is robust to methodological innovations, such as the use of vignettes and judgements of the lives described.

*Keywords:* preference, subjective well-being, happiness

*JEL classification:* D6, H00, I00, I31

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