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Does Everyone Exhibit Loss Aversion? Evidence from a Panel  
Quantile Regression Analysis of Subjective Well-being in Japan

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## Highlights

- Panel quantile regressions are estimated to examine the determinants of happiness.
- Asymmetric effects of positive and negative income changes on happiness are examined.
- Loss aversion is found with respect to relative income.
- No evidence for loss aversion is detected with respect to income changes at the mean.
- The happiness of the least happy is affected more by income losses than gains.

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