

Accepted Manuscript

When Experienced and Decision Utility Concur: The Case of Income Comparisons

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PII: S2214-8043(17)30074-5
DOI: [10.1016/j.socec.2017.07.002](https://doi.org/10.1016/j.socec.2017.07.002)
Reference: JBEE 290



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

Received date: 8 June 2014
Revised date: 29 June 2017
Accepted date: 4 July 2017

Please cite this article as: Andrew E. Clark, Claudia Senik, Katsunori Yamada, When Experienced and Decision Utility Concur: The Case of Income Comparisons, *Journal of Behavioral and Experimental Economics* (2017), doi: [10.1016/j.socec.2017.07.002](https://doi.org/10.1016/j.socec.2017.07.002)

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Highlights

- There has been much debate about the role of relative income in the utility function.
- One fundamental question here is how to measure relative income.
- Another is whether subjective well-being scores are reliable, or whether we should analyse behaviour instead.
- We compare the results from happiness regressions, with a variety of measures of others' income, and hypothetical-choice experiments for the same individuals.
- The trade-off between own and others' income is often similar between subjective well-being regressions and hypothetical choices (i.e. Experienced and Decision Utility).

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