

Accepted Manuscript

Is the Happiness Approach to Measuring Preferences Valid?

Andre van Hoorn

PII: S2214-8043(18)30059-4
DOI: [10.1016/j.socec.2018.02.002](https://doi.org/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](https://doi.org/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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