



Göttingen, 15. Februar 2024

Bachelor-Seminar (Summer Term 24): Economics in the Very Long Run: Income and (other) Measures of Wellbeing

If, after reading this info file, you have any questions left, write an email to johannes.schuenemann@wiwi.uni-goettingen.de

Overview

In this seminar, we discuss how human well-being can be measured and how alternative measures of subjective well-being are related to personal income and GDP. We also discuss the role of time use, health, sustainability, and poverty in well-being research.

Structure of the seminar

- **11.04.2024, 14:15, room Oec. 0.168 : Intro meeting.**
- Until **18.04.2024**: After the intro meeting, you have one week to submit your application for the seminar, via email to johannes.schuenemann@wiwi.uni-goettingen.de. **You can find the application form as a separate file in StudIP.** You can name up to 4 topic preferences, with no guarantee given that you will receive one of your preferred topics as your seminar topic. In case that there are more applications than available places we will distribute the places according to the study regulation. Please choose your top priorities carefully to ensure that you are comfortable with your selected topic. **Also: if not done already, this is the time to register for the course in StudIP. All further announcements will be done through StudIP!**
- Starting from **18.04.2024: publication of the list of participants and the list of topics.** The list will be published as fast as possible, sometimes the process of allocation takes a few days. After publication, the official work-time for writing the seminar paper begins.
- **18.04.2024 – 20.06.2024**: Period for the binding registration or cancellation for the course via FlexNow.
- **24.04.2024, 16:00 - 17:00, room Theo 0.135 (Theologicum - PIZ 5276).** “How to write a seminar paper” meeting with Prof. Strulik. **Attendance is required!**
- **09.06.2024**: submission deadline of your seminar paper. A .pdf version is to be sent to Johannes Schünemann (johannes.schuenemann@wiwi.uni-goettingen.de), a paper copy is not necessary. **Please notice that due to organizational constraints, the submission deadline of the seminar paper cannot be extended by any circumstances (e.g. illness).**
- Starting from **09.06.2024**: publication of the exact schedule for the block meeting and the matching between topics and discussants.
- Until **20.06.2024, 15:00**: submission of the slides of your seminar presentation. A .pdf version is to be sent to Johannes Schünemann (johannes.schuenemann@wiwi.uni-goettingen.de). This is to ensure that there is at least a working presentation available on the day of the seminar. You can improve your slides after sending them to me, and use the updated version on the seminar day.
- **21.06.2024, whole day, room 1.140 (ZHG) : block seminar.**
- **22.06.2024, whole day, room 0.169 (Oeconomicum): block seminar.**

Attendance at the whole blocked seminar is compulsory.

Grading

Grading will be based upon the following:

- 1) Seminar paper (15 pages, in English)
- 2) Presentation (20 minutes, in English)
- 3) Discussion of another topic (5 minutes, in English)

The seminar paper accounts for 50% of the final grade. Presentation and discussion account for the other 50% of the final grade. Students need to pass both of these requirements in order to pass the seminar.

Topics

Please make sure to use the source provided here, and not an alternative working paper version.

1. Gross national happiness as an answer to the Easterlin Paradox?

Reference: Di Tella, R., & MacCulloch, R. (2008). Gross national happiness as an answer to the Easterlin Paradox?. *Journal of Development Economics*, 86(1), 22-42.

2. Economic growth and subjective well-being: Reassessing the Easterlin Paradox

Reference: Stevenson, B., & Wolfers, J. (2008). Economic Growth and Subjective Well-Being: Reassessing the Easterlin Paradox. *Brookings Papers on Economic Activity*, 2008(1), 1-87.

3. The marginal utility of income

Reference: Layard, R., Mayraz, G., & Nickell, S. (2008). The marginal utility of income. *Journal of Public Economics*, 92(8-9), 1846-1857.

4. Income and emotional wellbeing

References: Kahneman, D., & Deaton, A. (2010). High income improves evaluation of life but not emotional well-being. *Proceedings of the national academy of sciences*, 107(38), 16489-16493.

Killingsworth, M. A., Kahneman, D., & Mellers, B. (2023). Income and emotional well-being: A conflict resolved. *Proceedings of the National Academy of Sciences*, 120(10), e2208661120.

5. GDP as a measure of economic well-being

Reference: Dynan, K., & Sheiner, L. (2018). GDP as a measure of economic well-being. *Hutchins Center Working Paper*.

6. Health and wellbeing

References: Deaton, A. (2008). Income, health, and well-being around the world: Evidence from the Gallup World Poll. *Journal of Economic Perspectives*, 22(2), 53-72.

Stephens, A., Deaton, A., & Stone, A. A. (2015). Subjective wellbeing, health, and ageing. *The Lancet*, 385(9968), 640-648.

7. Troubling tradeoffs in the human development index

Reference: Ravallion, M. (2012). Troubling tradeoffs in the human development index. *Journal of Development Economics*, 99(2), 201-209.

8. International comparisons of living standards by equivalent incomes

Reference: Fleurbaey, M., & Gaulier, G. (2009). International comparisons of living standards by equivalent incomes. *Scandinavian Journal of Economics*, 111(3), 597-624.

9. Beyond GDP? Welfare across countries and time

Reference: Jones, C. I., & Klenow, P. J. (2016). Beyond GDP? Welfare across countries and time. *American Economic Review*, 106(9), 2426-2457

10. National time accounting: The currency of life

Reference: Krueger, A. B., Kahneman, D., Schkade, D., Schwarz, N., & Stone, A. A. (2009). National time accounting: The currency of life. In *Measuring the subjective well-being of nations: National accounts of time use and well-being* (pp. 9-86). University of Chicago Press.

11. Dissatisfied with life but having a good day: time-use and well-being of the unemployed

Reference: Knabe, A., Rätzl, S., Schöb, R., & Weimann, J. (2010). Dissatisfied with life but having a good day: time-use and well-being of the unemployed. *The Economic Journal*, 120(547), 867-889.

12. Sustainability and the measurement of wealth

Reference: Arrow, K. J., Dasgupta, P., Goulder, L. H., Mumford, K. J., & Oleson, K. (2012). Sustainability and the measurement of wealth. *Environment and development economics*, 17(3), 317-353.

13. The dynamic relationship between subjective wellbeing and sustainability indicators

Reference: Qasim, M., & Grimes, A. (2022). Sustainability and wellbeing: The dynamic relationship between subjective wellbeing and sustainability indicators. *Environment and Development Economics*, 27(1), 1-19.

14. Accounting for sustainable development over the long-run: Lessons from Germany.

Reference: Blum, M., McLaughlin, E., & Hanley, N. (2019). Accounting for Sustainable Development over the Long-Run: Lessons from Germany. *German Economic Review*, 20(4), 410-446.

15. Growth still is good for the poor

Reference: Dollar, D., Kleineberg, T., & Kraay, A. (2016). Growth still is good for the poor. *European Economic Review*, 81, 68-85.

16. Are the world's poorest being left behind?

Reference: Ravallion, M. (2016). Are the world's poorest being left behind?. *Journal of Economic Growth*, 21, 139-164.

Required background knowledge

BA - courses in Mathematics, Econometrics, Macro- and Microeconomics

Read this! \Rightarrow Advice \Leftarrow Read this!

The seminar paper

Content:

In your seminar paper you should present the **idea and the central mechanisms** of the underlying journal article in your own words. **The objective of the seminar paper is that a reader unfamiliar with the original journal article and chapter is thoroughly familiarized with the topic.**

Formatting:

The seminar paper must not be **longer than 15 pages** (excluding appendices and the list of references). Tables and figures to which you refer to in the text should also be placed in the text, and can be agreed on to not count towards the 15 pages. Please use the following layout:

type size 12, spacing 2.0, indentation 2.5 cm

The seminar paper and the presentation are an optimal opportunity to familiarize yourselves with the open-source typesetting software Latex that is used nowadays in science. If you choose to prepare the paper in Word please use the typeface “Times New Roman”.

Advices for preparing a seminar paper:

- use as few footnotes as possible.
- attach a bibliography to your paper.
- do not include lists of figures, tables or abbreviations. They are not necessary in such a short seminar paper.
- properly cite all sources that you refer to. Follow the practice of international journals. Example: If you want to refer to an article written by Hazan in 2009 cite it in the text as [...] (Hazan, 2009). Please do not use footnotes for citation.

Students who copy-paste from any source will automatically be expelled from the course. They are graded with 5.0 and are furthermore reported to the registrar’s office (“Prüfungsamt”). Note that also one-for-one translations from another language account as plagiarism.

The presentation

Every participant of the seminar acts as a presenter of his **own topic (20 minutes)** as well as a **“first participant in discussion” (around 5 minutes)** of another topic of the seminar. The technical equipment for the presentation (laptop, beamer, laser-pointer) will be provided by the institute. **The slides have to be sent to Johannes Schünemann (johannes.schuenemann@wiwi.uni-goettingen.de) as a .pdf file (no ppt files!) until the day before the seminar, 15:00 latest.**

If you are uncertain about the composition of your presentation the following advices might be helpful.

- The first 3 minutes of a presentation are crucial because you have the full attention of the audience. Use them to deliver the main point/the takeaway of your talk
- The available speaking time of 30 minutes is not sufficient to say everything that could be said about the topic.
- Practice the presentation several times beforehand to get a feeling for the time constraints etc.

You should pay attention to the following advices when preparing your slides:

- No more than 1 slide per minute
- Every slide should be equipped with a title
- The title should be self-explanatory
- No footnotes, detailed bibliographic information, long formulas, big tables or long sentences
- A slide with too little text is preferable to a slide with too much text, optimal are 20 - 40 words per slide
- A figure or a formula is worth a 1000 words
- Do not use fancy layouts (or other fancy Powerpoint options)