

# IB3K8-15 The Economics of Well-Being

**26/27**

**Department**

Warwick Business School

**Level**

Undergraduate Level 3

**Module leader**

Naomi Muggleton

**Credit value**

15

**Module duration**

10 weeks

**Assessment**

100% coursework

**Study location**

University of Warwick main campus, Coventry

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## Description

### Introductory description

This is an elective module available for WBS and non-WBS students. To find detailed availability and to apply for this module, log in to [my.wbs.ac.uk](http://my.wbs.ac.uk) using your normal IT login details and apply via the my.wbs module application system. Once you've secured a place on my.wbs you should apply via your home department's usual process, which usually takes place via eVision. Note that you do not require the module leader's permission to study a WBS module, so please do not contact them to request it.

[Module web page](#)

### Module aims

This module aims to provide an overview of the main theories and empirical studies of well-being (or happiness) economics, including its practical implications in the workplace, in cost-benefit analysis, and in policy design. Students will learn about the importance of well-being as an economic outcome and as a policy target, as well as ways of measuring well-being and its determinants. Topics include: choice versus subjective experience; different measurements of well-being; well-being and economic growth; the micro- and macro-economic determinants of well-being; job satisfaction and its determinants; how to use well-being in cost-benefit analysis; hedonic adaptation; social comparisons across different domains of life; well-being over the life-course;

affective forecasting; well-being as predictors of future behaviours; well-being and public policy. The goal is to broaden students' understanding of what factors determine individual's subjective experiences, and to learn how this knowledge can be applied in business and policy settings.

## Outline syllabus

This is an indicative module outline only to give an indication of the sort of topics that may be covered. Actual sessions held may differ.

The module aims to provide an overview of the main theories and empirical studies in well-being (or happiness economics). Key topics will include:

1. What is the economics of well-being?
2. Money and happiness
3. The micro- and macro-economics determinants of well-being
4. Social comparison and hedonic adaptation
5. Job satisfaction and its determinants
6. Well-being valuation method
7. Well-being over the life-course
8. Affective forecasting
9. Influences of emotions on decision-making
10. Well-being and public policy

## Learning outcomes

By the end of the module, students should be able to:

- Articulate and apply the key concepts in the economics of well-being.
- Understand the importance of well-being as one of the key policy targets, and gain insights into how well-being is measured in the field.
- Understand how well-being is typically measured, how happiness is relative and adaptable, how people are typically very bad at predicting their emotional reactions in the future, and how to apply these empirical findings in practically relevant business and government contexts.
- Critically evaluate existing business and government practices which either support or ignore people's well-being as their principal outcomes.
- Apply critical thinking, creativity, and imagination in coming up with innovative public policies or business strategies that have individual's well-being in mind.

## Indicative reading list

[Reading lists can be found in Talis](#)

## Subject specific skills

Evaluate and interpret empirical estimates typically reported in the economics of well-being literature.

Understand how to apply theories in the economics of well-being to their own experiences.

## Transferable skills

Participate in critical discussions about why people in business and policy makers should care about well-being as an outcome, and offer new and cost-effective solutions to the current practices.

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## Study

### Study time

Type	Required
Lectures	10 sessions of 1 hour (7%)
Seminars	9 sessions of 1 hour (6%)
Online learning (independent)	10 sessions of 1 hour (7%)
Private study	48 hours (32%)
Assessment	73 hours (49%)
Total	150 hours

### Private study description

Private Study.

### Costs

No further costs have been identified for this module.

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## Assessment

You do not need to pass all assessment components to pass the module.

### Assessment group A4

Assessment component	Weighting	Study time	Eligible for self-certification
Individual Assignment (15 CATS)	80%	58 hours	Yes (extension)

## Weighting Study time Eligible for self-certification

Reassessment component is the same

Assessment component

Group Presentation Presentation	20%	15 hours	No
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Reassessment component

Individual Assignment	Yes (extension)
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### Feedback on assessment

Feedback will be provided via my.wbs.

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## Availability

### Courses

Course availability information is based on the current academic year, so it may change.  
This module is Optional for:

- Year 4 of UECA-L1N3 BSc Economics and Management with Placement Year
- UIBA-N20B BSc in Management
  - Year 3 of N20B Management
  - Year 3 of N20B Management
  - Year 3 of N23K Management with Accounting
  - Year 3 of N234 Management with Digital Business
  - Year 3 of N235 Management with Entrepreneurship
  - Year 3 of N232 Management with Finance
  - Year 3 of N252 Management with Marketing
  - Year 3 of N23L Management with Strategy and Organisation
- Year 3 of UIBA-N400 Undergraduate Accounting and Finance
- UIBA-N404 Undergraduate Accounting and Finance (with Foundation Year and Placement/Undergraduate Partnership Programme)
  - Year 5 of N4N7 Accounting and Finance (Foundation Year and Intercalated)
  - Year 5 of N404 Accounting and Finance (Foundation Year and Placement)
  - Year 5 of N405 Accounting and Finance (Foundation Year and UPP)
  - Year 5 of N403 Accounting and Finance (with Foundation Year)
- Year 4 of UIBA-N403 Undergraduate Accounting and Finance (with Foundation Year)

- UIBA-N401 Undergraduate Accounting and Finance (with Placement Year/Undergraduate Partnership Programme)
  - Year 4 of N401 Accounting and Finance (Placement)
  - Year 4 of N402 Accounting and Finance (Undergraduate Partnership Programme)
- Year 3 of UCSA-I1N1 Undergraduate Computer Science with Business Studies
- Year 4 of UCSA-I1NA Undergraduate Computer Science with Business Studies (with Intercalated Year)
- Year 1 of UIOA-EEU Undergraduate EU Exchange
- Year 3 of UECA-L1N2 Undergraduate Economics and Management
- Year 4 of UGEA-RN21 Undergraduate German and Business Studies
- Year 3 of UIPA-L8N1 Undergraduate Global Sustainable Development and Business
- Year 4 of UIPA-L8N2 Undergraduate Global Sustainable Development and Business Studies (with Intercalated Year)
- UIBA-N20F Undergraduate International Management
  - Year 4 of N20F International Management
  - Year 4 of N20F International Management
  - Year 4 of N20S International Management (with Accounting)
  - Year 4 of N20T International Management (with Chinese)
  - Year 4 of N20P International Management (with Entrepreneurship)
  - Year 4 of N20M International Management (with Finance)
  - Year 4 of N20U International Management (with French)
  - Year 4 of N20L International Management (with Marketing)
  - Year 4 of N20V International Management (with Spanish)
  - Year 4 of N20W International Management (with Strategy and Organisation)
  - Year 4 of N20N International Management with Digital Business
  - Year 4 of N20E Management (with Foundation Year)
  - Year 4 of N234 Management with Digital Business
- UIBA-N220 Undergraduate International Management (with Foundation Year)
  - Year 5 of N220 International Management (with Foundation Year)
  - Year 5 of N221 International Management with Accounting (with Foundation Year)
  - Year 5 of N226 International Management with Chinese (with Foundation Year)
  - Year 5 of N223 International Management with Digital Business (with Foundation Year)
  - Year 5 of N224 International Management with Entrepreneurship (with Foundation Year)
  - Year 5 of N222 International Management with Finance (with Foundation Year)
  - Year 5 of N227 International Management with French (with Foundation Year)
  - Year 5 of N225 International Management with Marketing (with Foundation Year)
  - Year 5 of N228 International Management with Spanish (with Foundation Year)
  - Year 5 of N229 International Management with Strategy and Organisation (with Foundation Year)
- UIBA-N20J Undergraduate Management (with Foundation Year and Placement Year/Undergraduate Partnership Programme)
  - Year 5 of N20J Management (Foundation Year and Placement)
  - Year 5 of N20K Management (Foundation Year and UPP)
  - Year 5 of N23H Management with Digital Business (with Foundation Year and Placement Year)

- Year 5 of N23J Management with Entrepreneurship (with Foundation Year and Placement Year)
- Year 5 of N23G Management with Finance (with Foundation Year and Placement Year)
- Year 5 of N255 Management with Marketing (with Foundation Year and Placement Year)
- UIBA-N20E Undergraduate Management (with Foundation Year)
  - Year 4 of N20E Management (with Foundation Year)
  - Year 4 of N23N Management with Accounting (with Foundation Year and Placement Year)
  - Year 4 of N23M Management with Accounting (with Foundation Year)
  - Year 4 of N23E Management with Digital Business (with Foundation Year)
  - Year 4 of N23F Management with Entrepreneurship (with Foundation Year)
  - Year 4 of N23D Management with Finance (with Foundation Year)
  - Year 4 of N252 Management with Marketing
  - Year 4 of N254 Management with Marketing (with Foundation Year)
  - Year 4 of N23P Management with Strategy and Organisation (with Foundation Year)
- UIBA-N20C Undergraduate Management (with Placement Year/Undergraduate Partnership Programme)
  - Year 4 of N20M International Management (with Finance)
  - Year 4 of N20B Management
  - Year 4 of N20D Management (Undergraduate Partnership Programme)
  - Year 4 of N20C Management (with Placement Year)
  - Year 4 of N20Q Management with Accounting (with Placement Year)
  - Year 4 of N236 Management with Digital Business (with Placement Year)
  - Year 4 of N235 Management with Entrepreneurship
  - Year 4 of N237 Management with Entrepreneurship (with Placement Year)
  - Year 4 of N232 Management with Finance
  - Year 4 of N233 Management with Finance (with Placement Year)
  - Year 4 of N253 Management with Marketing (with Placement Year)
  - Year 4 of N23L Management with Strategy and Organisation
  - Year 4 of N20R Management with Strategy and Organisation (with Placement Year)
- Year 3 of UMAA-G1NC Undergraduate Mathematics and Business Studies
- Year 4 of UMAA-G1N2 Undergraduate Mathematics and Business Studies (with Intercalated Year)
- UIOA-EOS Undergraduate Overseas Exchange
  - Year 1 of UEOS Undergraduate Overseas Exchange
  - Year 1 of UEOS Undergraduate Overseas Exchange
- Year 4 of UPXA-F3ND Undergraduate Physics and Business Studies (with Intercalated Year)
- Year 3 of UPXA-F3N2 Undergraduate Physics with Business Studies
- Year 1 of UIOA-EUS Undergraduate USA Exchange