

Review

# Can I Sustain My Happiness? A Review, Critique and Research Agenda for Economics of Happiness

Mansi Jain <sup>1</sup>, Gagan Deep Sharma <sup>1,\*</sup> and Mandeep Mahendru <sup>2</sup>

<sup>1</sup> University School of Management Studies, Guru Gobind Singh Indraprastha University, New Delhi 110078, India; guptamansi007@gmail.com

<sup>2</sup> State Bank Institute of Credit and Risk Management, Gurugram 122015, India; mandip129@gmail.com

\* Correspondence: angrishgagan@gmail.com; Tel.: +91-85274-00113

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**Abstract:** Human beings want to live in a state of happiness and prosperity, but happiness is important not just for the well-being of individuals but for the well-being of society. To ensure the maximization of happiness, it is necessary to consider more than just money, and rather include the right understanding of happiness at the individual level, the family level, the society level, and the environmental (nature) level. This paper contributes to the existing body of knowledge by consolidating the findings of the literature; grouping those into major themes and sub-themes; describing the mechanisms based on the empirical papers by highlighting the independent, dependent, control, and moderating variables, to study the causal relationships between variables under study; proposing an agenda for future research; and informing the policymakers about decisions influencing the human happiness level through legislative rules and regulations. Our results suggest prioritizing the conceptualization of happiness while computing the happiness level at the individual or collective levels. Furthermore, the study recommends governments to establish the conditions enabling individuals to report happiness independently from the political pressure to answer strategically for impressive happiness level figures at the macro level.

**Keywords:** happiness; subjective well-being; life satisfaction; income inequality; income–happiness paradox; socio-economic factors

## 1. Introduction

Attaining happiness is the ultimate goal of human beings [1,2]. All human activities—economic, political, social, or otherwise—are directed towards attaining this goal [3]. Aristotle (350 B.C.) maintains that the non-attainment of this goal renews the motivation to think beyond the material for humans to be happy [4].

As part of the general movement, along with the foundation of behavioral economics, a new line of research, namely, happiness economics, has emerged. Happiness economics relies on the more extensive concept of utility and welfare, including the interdependent utility function, procedural utility, and the interaction between rational and non-rational influences in determining economic behavior [5]. The study of happiness and subjective well-being is growing to incorporate publications across disciplines, from psychology to economics and sociology [6]. Research on happiness has also grown in fields such as philosophy, psychiatry, cognitive neuroscience, and gerontology, signifying a broader academic reporting on how people’s feelings and expectations change with different life experiences [7].

The economics of happiness has increasingly been gathering the attention of researchers and policymakers in the field of economics and business. This concept has intrigued scholars ever since the question of whether happiness is relative or absolute was highlighted [8]. Hsee et al. [8] maintained that

such an argument has social implications, where happiness is relative to money and to the acquisition of an item but can be relative or absolute with consumption of the item.

Beginning with the early 1970s, Richard Easterlin was the first modern economist to revisit the concept of happiness. Easterlin reported an increase in happiness in the United States from 1946 to 1956-1967, with a decline towards the 1970s, and then with minimal change over the next 24 years [9]. Decades later, Easterlin [10] implemented a survey across different countries and found that, over short periods, economic growth and happiness were positively correlated, while in the long run, trends in happiness and income were not related. Another striking contradiction in the paper was that life satisfaction in China has not heightened regardless of the increase in real GDP per capita from a lower level.

All this debate triggers us to critically review the existing literature associated with the field of economics of happiness from the lens of an individual (understanding self), family (human–human relationships), society (human–system relationship) and the environment (human–nature relationship). There has been little research incorporating all these issues, and on recognizing happiness from a holistic viewpoint. Hence, this urges us to identify the gaps and to lay down the agenda for future researchers in this upcoming field.

Figure 1 presents the framework of this paper, divided into seven major themes, with the number of papers studying each theme. Papers that study more than one theme/sub-theme are included in all related themes/sub-themes.

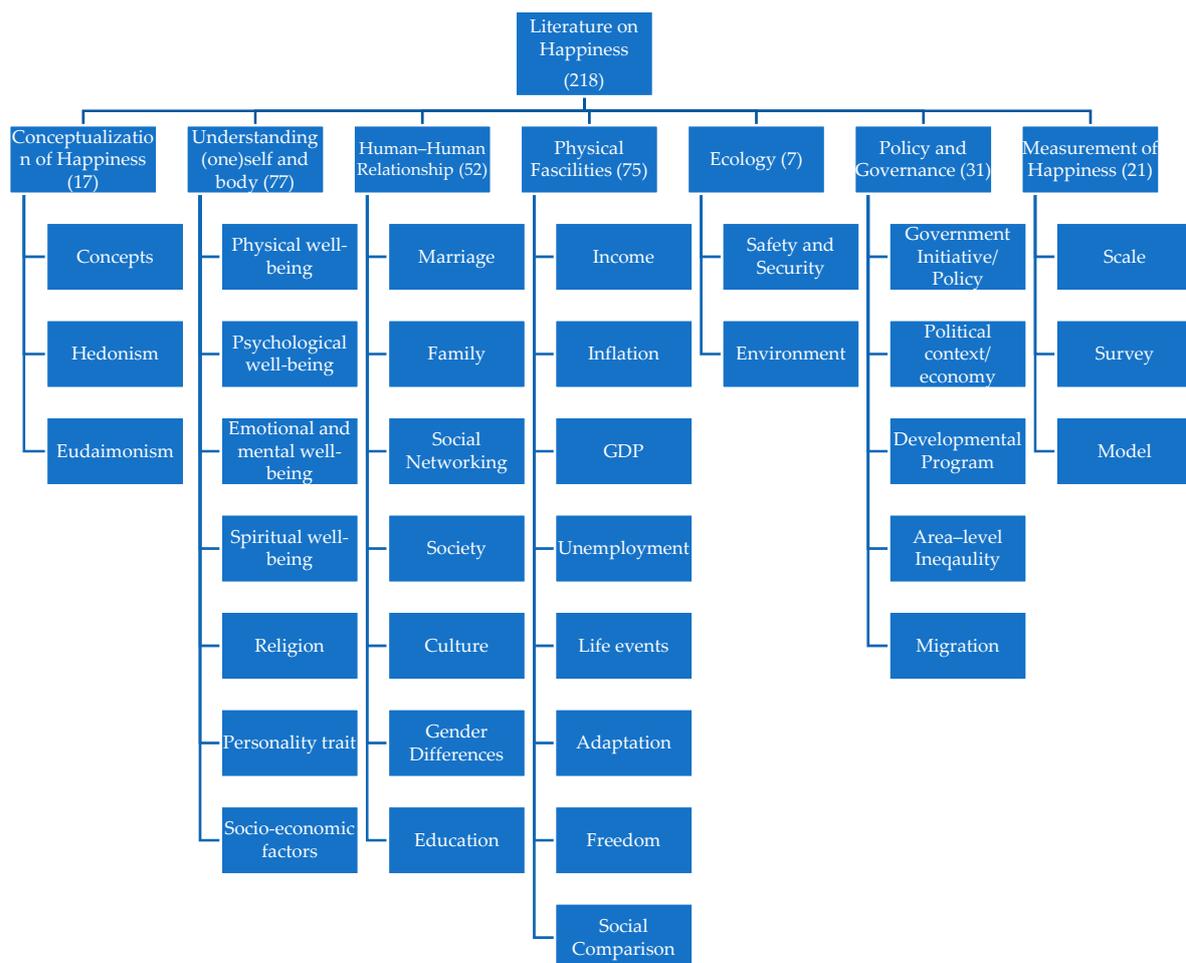


Figure 1. The organizing framework for studying happiness.

This paper contributes to the existing body of knowledge by consolidating the findings of the literature; grouping those into major themes and sub-themes; describing the mechanisms based on the empirical papers by highlighting the independent, dependent, control, and moderating variables considered for evaluating the causal relationships between the variables under study; proposing an agenda for future research in the field; and informing the policymakers about decisions influencing the human happiness level through legislative rules and regulations.

The rest of the paper is organized as follows. Section 2 discusses the concept of happiness and presents the review methodology; Section 3 presents the findings, segregated into descriptive findings and thematic discussion; Section 4 highlights the gaps in existing literature; Section 5 presents the directions for future research and the last section presents the conclusions.

## 2. Economics of Happiness—Concepts

Philosophers and economists, ranging from Aristotle to Bentham, Mill and Smith, integrated the quest for happiness into their work. With more rigorous efforts of the economists, more frugal explanations of welfare took hold. The advent of behavioral economics led to the foundation of new lines of research. The economics of happiness relies on a more extensive viewpoint on utility and welfare, including economic behavior [5]. From the perspective of utilitarian philosophy, happiness research refers to well-being as a discrete and subjective state of individuals. In this sense, maximizing well-being can be based on ethical judgment according to the research on happiness [11]. For instance, Layard [12] identifies positive well-being with “a good feeling” and negative well-being with “a bad feeling”.

On the other hand, the “eudemonic” approach to well-being can be drawn from the work of Aristotle and his idea on the kind of life one can lead, opposing the subjective approach [13]. Aristotle suggests that wealth and income are general-purpose means for having more freedom to lead the kind of life one desires, and for the same reason, economic growth is not the end and development must be concerned with enhancing the life and freedom of an individual. Growing freedom not only makes life more productive and unrestrained but also enables us to be fuller social persons, interacting and influencing the world we live in [14]. Hence, according to Sen [14], well-being refers to what people are able to be and do, understanding the multiple objective needs, which includes not only the basic physical needs, but also the fundamental needs to advance while fulfilling personal goals with freedom and creativity at work, education and building healthy family and social relationships, and other pursuits [11].

Subjective well-being is the scientific term for happiness, as concisely elaborated by Diener [15]. It refers to a relatively stable state, such as life satisfaction and emotional experiences [16]. Hence, subjective well-being comprises of three main components, namely, the existence of positive emotions or high levels of positive effects, absence of negative emotions or low levels of negative effects, and life satisfaction [6]. The presence of positive effects and absence of negative effects actualize the affect balance and are affected by daily events (e.g., eating tasty food, facing traffic) while life satisfaction refers to a long-term cognitive valuation of one’s own life [17].

Economic well-being is indicated by one’s economic self-sufficiency, as a result of an individual’s economic outcome (e.g., income), financial status (e.g., assets and debts) and future choice concerning the economic situation [18]. Amartya Sen has suggested the use of income and commodities as the material basis of our well-being [14]. The economics in Kautilya’s Arthashastra (the edited, rearranged, translated and introduced version produced by L. N. Rangarajan centuries later) is defined as “something like instructions on material prosperity” [19]. Economic well-being refers to present and future financial security. Present financial security implies the ability to meet basic needs and to control routine finances, along with the ability to make economic choices that provide a sense of satisfaction and security, and sound financial and employment status. Future financial security refers to the capacity to surpass financial shocks and maintain enough income throughout life [20].

### 3. Review Methodology

This paper discusses the themes explored by extant literature across the countries. The methodological approach of this paper involves the following steps:

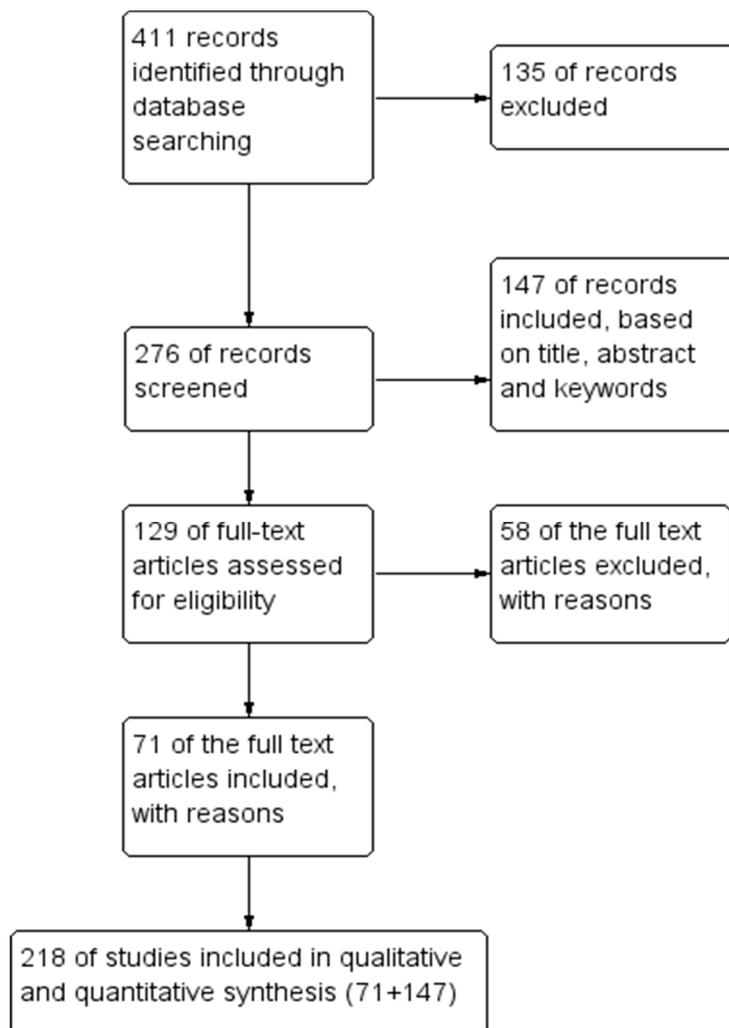
1. Analyzing the papers previously published
2. Categorizing them according to different parameters;
3. Presenting a summary of their contribution; and
4. Providing the future scope for further research.

The methodology of the review was inspired by Denyer, Tranfield, and Smart [21], Nofal, Nicolaou, Symeonidou, and Shane [22], Talan and Sharma [23] and Bansal, Garg, and Sharma [24], involving a review protocol to enable transparency and replicability by providing an explicit description of each step taken during the entire process of review, specifying the research questions addressed, the search strategy, and the criteria of exclusion and inclusion of the studies in the review [25]. This paper is an extension of a developing paper [26] that highlights the research gaps and scope for future research. The methodology involves three stages—planning, conducting, and reporting the review.

#### 3.1. Planning and conducting the review

The Web of Science database was accessed to search for relevant literature. As a multidisciplinary database, Web of Science (WoS) is easier for access to literature of finance, economics, technology, and other fields and enables the procurement of the most recent and significant research. Also, compared to Scopus, WoS has reliable coverage that goes back to 1990 [27]. Only English-based documents in the form of an article, review, or editorial were considered for our research. Pure technology-based papers were excluded from the search. Papers based on various other research areas, namely, rehabilitation, biomedical, social sciences, communication, dentistry oral surgery medicine, substance abuse, urology nephrology, substance abuse, pediatrics, nutrition dietetics, and genetics heredity were excluded from our research. We excluded the papers where happiness is just a medium and not the ultimate goal of achievement, for example, papers suggesting an orientation to happiness.

The search was conducted in 2018 using the Boolean criteria wherein the term “happiness” is used synonymously with subjective well-being (SWB), life satisfaction, well-being, and welfare as evident in the previous works [28–32]. The search query resulted in an initial list of 411 papers out of which 218 were finally selected, as depicted in Figure 2.



**Figure 2.** Flow diagram (based on Preferred Reporting Items for Systematic Reviews and Meta Analyses (PRISMA) guidelines).

### 3.2. Selection of articles

Initially, each paper was assessed based on the field of study, leading to the exclusion of 135 papers. This process brought us to 276 papers, which were evaluated on the basis of their abstract and keywords. One hundred and forty-seven records were shortlisted at this stage, while 129 papers were kept in the doubtful category. Out of these 129 papers, we excluded the ones conducting happiness-based surveys of students in preschool and included the ones where the study was conducted on students in higher secondary schools and beyond. This further led to the exclusion of 58 papers and the shortlisting of 71 papers. Eventually, 218 papers are shortlisted. With a thorough analysis, we then categorized the issues raised by the authors and their contributions made in this field.

### 3.3. Reporting the Review

For the review of the literature, a systematic review approach was endeavored, which involved a thorough analysis of the existing literature indexed in the Web of Science (WoS) database, with an intent to outline the critical topics of research in this field, followed by the identification of gaps in the literature.

## 4. Results

### 4.1. Descriptive Findings

The papers under study were analyzed in terms of year-wise publications defining the number of publications per year and year-wise citations outlining the number of papers cited each year (Figure 3).

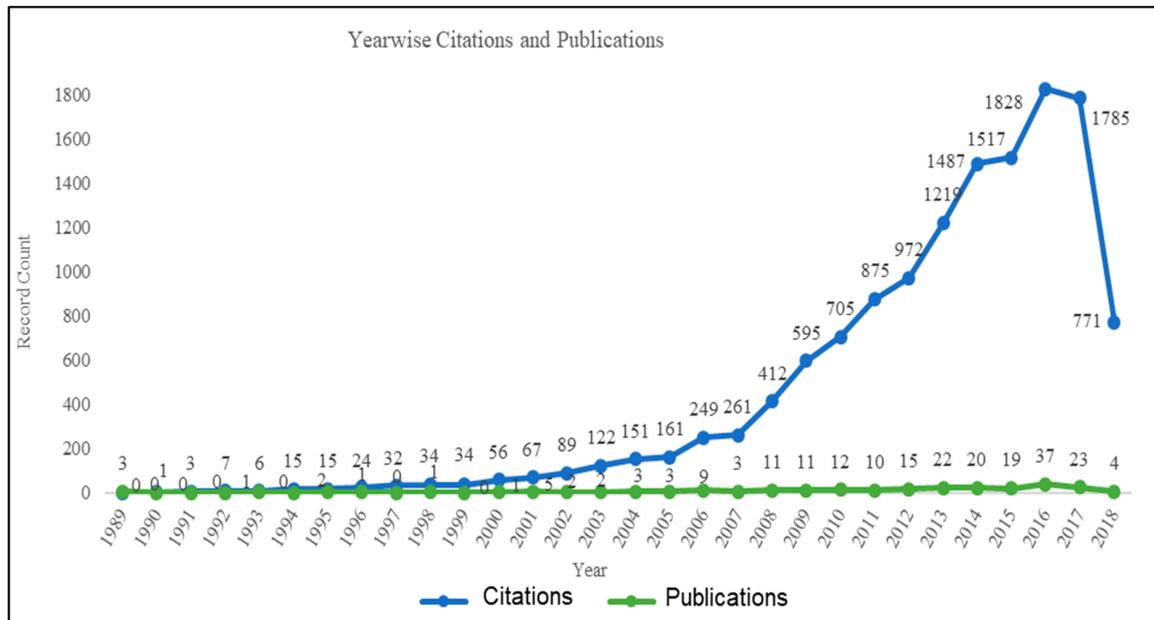


Figure 3. Year-wise citations and publications.

Out of the 218 papers understudied, the maximum articles were published in the year 2016 (37), followed by the year 2017 (23), and 2013 (22). The origin of research in the economics of happiness dates back to 1989 when three papers were published.

### 4.2. Thematic Discussion

Based on the categorization, this section presents the themes and the sub-themes of each of the paper studied (Tables 1 and 2), followed by the mechanism table that discusses the various empirical papers, highlighting the top most independent, mediating, and control variables. The results can be useful for the policymakers to make practical decisions in terms of employment, health, education, work engagement, social and economic growth that directly or indirectly affect happiness levels, by drawing legislative reforms and institutional changes.

**Table 1.** Themes and sub-themes.

<b>S.No.</b>	<b>Themes</b>	<b>Sub-Themes</b>
1.	Conceptualization of Happiness	A. Concepts B. Hedonism C. Eudaimonism
2.	Understanding Oneself and Body	A. Physical Well-Being B. Psychological Well-Being C. Emotional and Mental Well-Being D. Spiritual Well-Being E. Religion F. Personality Trait G. Socio-Economic Factors
3.	Human–Human relations	A. Marriage B. Family C. Social Networking D. Society E. Culture F. Gender Differences G. Education
4.	Physical Facilities	A. Income B. Inflation C. GDP D. Unemployment E. Life Events F. Adaptation G. Freedom H. Social Comparison
5.	Ecology	A. Safety and Security B. Environment
6.	Policy and Governance	A. Government Initiative/Policy B. Political Context/Economy C. Developmental Program D. Area–Level Inequality E. Migration
7.	Measurement of Happiness	A. Scale B. Survey C. Model

**Table 2.** Major themes of research in the economics of happiness.

S. No.	Themes	References
1.	Conceptualization of Happiness	Vermunt [33]; Ryan and Deci [34]; Sousa [35]; Martin [36]; Feldman [37]; Svensson [38]; Caunt, Franklin, Brodaty, and Brodaty [39]; Straume and Vitterso [40]; Badhwar [41]; Lepp [42]
2.	Understanding Oneself and Body	Ryff [43]; Vermunt [33]; Hosen [44]; Bishop et al. [45]; Miquelon and Vallerand [46]; Di Tella and MacCulloch [47]; Selim [48]; Siahpush, Spittal, and Singh [49]; Linley, Maltby, Wood, Osborne, and Hurling [50]; Simsek [51]; Spiers and Walker [52]; Xiao, Tang, and Shim [53]; Raibley [54]; Edouard and Duhaime [55]; Power [56]; Schutz et al. [57]; Ramanathan et al. [58]; Backman [28]; Mujcic and Oswald [59]; Pandya [60]
3.	Human–Human Relationships	Ruvolo [61]; Stacy J. Rogers and DeBoer [62]; Roysamb et al. [63]; Di Tella and MacCulloch [47]; Benjamin, Heffetz, Kimball, and Szembrot [64]; Jones [65]; Schnitzlein and Wunder [66]; Heizomi, Allahverdipour, Jafarabadi, and Safaian [67]; Bartels [68]; Kelley and Evans [69]
4.	Physical Facilities	Stacy J. Rogers and DeBoer [62]; Biswas-Diener and Diener [70]; Leigh and Wolfers [71]; Clark, Frijters, and Shields [72]; Di Tella and MacCulloch [47]; Mahadea and Rawat [73]; Selim [48]; Hsee, Yang, Li, and Shen [8]; Xiao et al. [53]; Boyce, Brown, and Moore [74]; Delhey [75]; Easterlin, McVey, Switek, Sawangfa, and Zweig [76]; Delhey and Kohler [77]; Oishi, Kesebir, and Diener [78]; Blanchflower, Bell, Montagnoli, and Moro [79]; Strizovic and Mratinkovic [80]; Graham, Zhou, and Zhang [81]; Poormahmood, Moayed, and Alizadeh [82]; Joo and Lee [83]
5.	Ecology	Roysamb et al. [63]; ; Di Tella and MacCulloch [47]; Benjamin et al. [64]; Potapov, Shafranskaya, and Bozhya-Volya [84]; Ambrey and Daniels [85]
6.	Policy and Governance	Radcliff [86]; Gundelach and Kreiner [87]; Di Tella and MacCulloch [47]; Clapham [88]; Kroll [89]; Meier and Chakrabarti [90]; Strotmann and Volkert [91]; Alessandrini and Jivraj [92]; Oishi et al. [93]
8.	Measurement of Happiness	Lewis and Joseph [94]; Hills and Argyle [95]; Joseph, Linley, Harwood, Lewis, and McCollam [96]; Cox [97]; L. A. Weiss et al. [98]; Santos [99]; Benjamin et al. [64]; Roberts, Tsang, and Manolis [100]; Choi and Jang [101]; Joshanloo [102]

#### 4.2.1. Conceptualization of Happiness

Aristotle’s concepts of eudaimonia and hedonic enjoyment constitute two distant philosophical conceptions of happiness [4]. Hedonism [103] defines well-being as pleasure attainment or pain avoidance while eudaimonia [104] refers to the actualizations of human potential, signifying the belief that well-being constitutes the fulfillment or realization of one’s true nature. Hedonomics is an emerging branch of economics where economics focuses on maximizing wealth with limited resources, which refers to maximizing happiness with limited wealth. Additionally, it is complementary to conventional economics in defining the idea of happiness. The economic analysis of happiness is behaviorist and external-choice focused, and hedonomics further argues that happiness can be enhanced by augmenting the association between external outcomes, preferences and experiences. It examines the degree to which the external outcomes affect happiness, and when and why the choices fail to enhance the happiness level [105].

People generally value happiness [30], and based on its value, the pursuit of happiness is recognized as an “inalienable right” in the US Declaration of Independence. Thus, it is reasonable to expect that people who value happiness report higher levels of happiness. However, Mauss et al. [106] found that valuing happiness is self-defeating, implying that valuing happiness increases the chance of being more disappointed. Contradictory to this, Luhmann et al. [107] employed the

Valuing Happiness Scale and opined that valuing happiness may not have a negative impact on one's well-being. Raibley [54] aspired to define the theoretical connection between happiness and well-being and argued that happiness is highly favorable when valued or when it is set as the benchmark to realize one's potential and, hence, is not exclusively enough to attain high levels of well-being. Joshanloo et al. [108] examined the association between four conceptions of happiness and life satisfaction among 2715 university students and find that self-transcendence and conservatism positively affect life satisfaction, but self-directed hedonism and self-enhancement undermine life satisfaction.

Luhmann et al. [107] asserted the need for a more enhanced definition, theoretical foundation, and operationalization of happiness. Correspondingly, Carlquist et al. [109] and Judge et al. [18] opined that many social scientists and economists have highlighted on the need for conceptual clarity in well-being research, which can then provide significant insights for scientific developments and to formulate appropriate policies and programs. Additionally, from the number of papers focusing on the concepts of happiness or subjective well-being, there is a need for a well-designed and heightened definition of happiness

#### 4.2.2. Understanding (One)self and Body

Extensive cross-sectional and longitudinal research report differences in psychological well-being concerning socio-economic status. The Centre for Bhutan Studies and Gross National Happiness (GNH) [110] and Judge et al. [18] observed the relationship among mental ability and psychological well-being by taking unhealthy behaviour as a mediating variable and found a significant relationship amongst them. Contextual circumstances might cause instability in otherwise moderately stable life satisfaction over long periods [36]. A distinction can be made among social organizational and individual conditions of happiness at the macro-level of society, meso level of organization, and the micro-level of individual state [111].

Chan, Wong, and Yip [112] reported a strong negative linkage among relative income depreciation and perceived happiness. However, a weak negative linkage was observed between happiness and self-rated health in the case of Hong Kong having equitable health policies. Graham et al. [81] reported that insufficient rest and leisure results in less satisfaction. A study on a sample from European countries reported that national per capita GDP increases subjective well-being, financial status, and health in advance societies, suggesting that policymakers should spend fewer funds on reducing inequalities [113].

Respondents in cities that are educated are found to be less happy than their counterparts living in rural areas and least educated. On some moral grounds, some level of virtue is required for well-being, where virtue is the intrinsic value of any human being [114–116]. Happiness is an internal condition and a reflection of good life experiences [42]. The understanding of oneself improves physiological wellbeing, which leads to better relationships that further impact performance and growth [67]. The individuals that have a strong feeling of self-deception give higher priority to their opinion about life than actual life circumstances [117]; for instance, one of the studies opined that the children involved in taking care of someone may themselves have poor health and have decreased well-being because of low self-esteem [118]. Understanding oneself lowers the divorce rate and increases marital wellbeing [62]. Conversely, it also generates a feeling of gratitude and promotes consistency, which causes happiness, and this feeling of dispositional gratitude is found to be very relevant for subjective wellbeing [119]. It is established that self-actualization is more relevant than material wealth and it is the rich who can further elaborate on this concept more realistically than the poor, who still are engaged in fulfilling their basic needs in line with the Maslow need hierarchy theory. By taking job creativity and personal autonomy as indicators of post materialistic concerns and income as a substitute of material concern, Delhey [75] discussed the relevance of understanding oneself.

Religious activities somehow decreased economic performance but may not significantly affect well-being [120]. Yogis practicing Anasakti were found to be closer to well-being than the secular population [121].

#### 4.2.3. Human–Human relationships

Regardless of a family's economic status, social integration contributes positively to happiness [122]. Some forms of happiness, when taken to the extreme, across cultures, may cause an aversion to happiness [123]. Contextually, happiness varies across the cultures. In the western culture, individuals try to find happiness through an independent agency; whereas in Eastern Asia, culture defines happiness as a balance between self and others [110]. One of the studies reports that the observed variation in efficiency of individuals across continents established that the northern and central European countries are more efficient compared to Asian transitional economies [124]. Further, Ford et al. [125] tested the impact of cultural differences and opined that culture mediates the association from being inspired to pursuing happiness in Russia and East Asia, but the same is not valid for the US and Germany.

An aspect of happiness is likely to have relatively high marginal utility [126], leading to welfare. Happiness, if valued more, may cause psychological disappointment [106]. Caring improves the quality of life, which further increases the psychological well-being. However, caring at a very young age has a negative relationship with happiness, as the results from a study conducted among 4192 young primary school children indicated that the authorities should provide a supportive environment for confiding and seeking help [118]. Health and welfare authorities have been recommended to design policies and programs focusing on the well-being and quality of life of people with disabilities [127].

Rearing a family has been positively associated with life satisfaction [126,128]. The author reported the impact of geographical distance and time on the psychological well-being of intergenerational correlations, suggesting that if siblings stay at a distance away from their parental home then the community factors are considered to be more influential than parental characteristics [66]. An increase in the family income reportedly increased marital happiness over a short term; whereas in the long term, the relationship among the indicators was weak [62]. Family functions influence life satisfaction; Botha and Booysen [128] reported that balanced family functioning makes people more satisfied and happy in comparison to the individuals living in unstable family operations, focusing on intra-family dynamics for well-being. Eudemonic and hedonomic studies support that life satisfaction positively influences child reproduction [129]. The study reported that marital well-being across time increases, stating that higher marital bliss in a previous year will lead to a higher happiness level in the succeeding years [130]. Further, one of the studies reported a positive association between demographics and self-reported happiness and opined that married and educated people are relatively happier but having too many children reportedly damage happiness.

People through resilience develop a progressive approach towards positive emotions, leading them to life satisfaction as they develop the resources for living well [131]. A cross-country comparison of happiness suggested relational goods to be positively associated with subjective well-being [132]. The author, using the medium of narratives, established the unsettled relationship among happiness and well-being through feminine studies focusing on the western European ideology of gender equality [133]. In respect of leisure education, the author reported a significant positive relationship between happiness and leisure experiences, including challenges, awareness, boredom and distress, and happiness [42]. One of the authors used the quantile regression method to observe the positive relationship of happiness with the decreasing status of income, health, and social factors; whereas education has a positive relationship in the lower quantiles and a negative relationship at the upper quantiles with happiness [134].

One of the studies in Rwanda indicated that the valuing of friends and national pride predicted life happiness [135]. The trade of the individual determined happiness—entrepreneurs are happier than the employees and at the same time, idea contribution and the personal growth of employees lead them to experience happiness [136]. Pro-social behaviour causes happiness [85]. Shopping by media channels promotes social exclusion, which affects happiness and well-being [137]. The feeling of gratitude makes one happy. The author conducted the gratitude appreciation test (GRAT), i.e., a measure of dispositional gratitude, and the results supported the theory, concluding that gratitude is positively related to social well-being [119].

#### 4.2.4. Physical Facilities

Physical facilities consist of physio-chemicals which help in nurturing and protecting our bodies. These physiochemical reactions produce positive sensations that make us happy or unhappy. This process depends on constant contact with the physiochemical results. Hence, it may be complicated to maintain happiness since the dependence on these facilities is temporary [138].

Extant literature supports the realization of basic material needs for a comfortable living [110]. Income inequality by unemployment leads to unhappiness [139]. Marital status through the absolute and relative increase in income in the case of women leads to marital happiness and well-being and reduces the risk of divorce. However, the increased contribution of females in the family income has a reverse effect on happiness and well-being [62]. Additionally, life events such as death, divorce, and disability have a lifelong impact on the happiness level of an individual but also returns to a set-point level referred to as the hedonic adaptation [140].

Fisher and Boulding suggest that “consumer capital” is the ultimate source of prosperity. The income–happiness relationship can be less relevant for economics as compared to the capital happiness relationship [141]. Social exclusion leads to less happiness, especially in the case of the people with mobility and disability issues, and consumers who purchase through online channels face more of unhappiness and less well-being [137]. Significant research about Asian economies reports the relevance of social integration in comparison to economic status, contrasting western economies [122].

Kroll [89] opined that material needs influence the subjective well-being of an individual, with rich people being more satisfied as compared to poor citizens. Social comparisons and hedonic adaptation can be important rationales behind the happiness–income paradox (fitted in social or income issues), such as expanding the social-capital deficit, work–life imbalance, and social inequality [142]. The research reports that more liquid wealth is more related to life satisfaction [143]. Happiness among youth is a euphemism of financial satisfaction, which further leads to life satisfaction [53]. The belief of happiness being positively correlated with income and wealth is refuted by the happiness–income paradox in international comparisons but is accepted in national comparisons [144]. Relative financial status among immigrants affects their financial well-being [145]. Oshio and Kobayashi [139,146] investigated the association between regional inequality and an individual’s valuation of happiness, and concluded that areas with high-income inequality report themselves to be unhappy and unhealthy.

Literature empirically established a positive association between risk and individual well-being; the more risky the ventures, the merrier is consumer well-being [147]. The subjective concept of happiness, in contrast with the objective concept, is influenced significantly by physical facilities [148]. A direct and indirect linkage through unhealthy behaviour to occupational pressures has been established through health to subjective well-being [18]. The economic domain affects individual and social well-being and has a spillover effect on other life domains [149]. Few of the scientific studies reported substantial heritability amongst wellbeing and satisfaction with life [63,68]. Additionally, based on the fact that healthy eating leads to happiness, policymakers must focus on the nutrition issues of their citizens in order to be a happy country.

#### 4.2.5. Ecology

Ecological balance leads to sustainable living. The population must be informed about the critical issues of the environment so that sustainable living can be achieved as nature is responsible for the overall well-being of the world [110]. An intercountry study using life satisfaction data empirically established a statistically significant difference in air pollution as the predictor of subjective well-being [150]. Higher carbon footprints are negatively associated with well-being. The relationship is linear, strategically guiding policymakers about the benefits of increasing well-being through decreasing carbon footprints [85].

The environment is positively associated with perceived health, which, in turn, impacts well-being [63]. Shier and Graham [151] studied the impact of the environment on the well-being of social workers and concluded a direct impact of physical, cultural, and socio-political environmental

factors on their well-being. Additionally, Nisbet, Zelenski and Murphy [152] explored the association between nature and well-being and concluded that nature has a positive effect that is enough to overcome negative emotions and helps people recover from adverse situations, finding that nature has the potential to improve psychological health. Tella and MacCulloch [47] studied the happiness responses of 350,000 people in OECD (Organization for Economic Co-operation and Development) countries from 1975 to 1997 and concluded their negative correlation with environmental degradation (measured by sulphur oxide emissions) and crime rates. Additionally, Benjamin et al. [64] estimated high relative marginal utility for aspects relating to security while proposing a survey for an individual-level well-being index.

Safety and security are other conditions for happiness, which require governmental control and intervention. Fighting crime, and in particular violent crime, is on priority. Crime hurts victims financially and often psychologically, as in a case where a direct experience of burglary significantly reduces the victim's happiness level, indicating the higher impact of the psychological non-pecuniary costs than the pecuniary losses [153]. Average happiness and social security are positively related, but this correlation dissolves when GDP is controlled. Hence, this necessitates more research into this hidden "happiness leak" [154,155].

#### 4.2.6. Policy and Governance

Extant literature reveals that subjective well-being is highly influenced by socio-political factors but the academics failed to consider the size and role of government as the determinants of well-being [156]. Life satisfaction can be seen through the lens of political ideologies since the countries having stable democracies are high on life satisfaction as compared to the countries having weak democracies [157], suggesting that governments should strengthen democracies to increase life satisfaction. Alessandrini and Jivraj [92] focused on the aspects of social impact bonds and the Gross National Happiness of Bhutan to stress on the study of individual contexts and initiatives, and further suggested the avoidance of merging different well-being agendas for fancy policymaking. The objective indicators of United Nations Developmental Program's well-being are distinct from the subjective perception of the individuals themselves [158]. Political events may influence the happiness and well-being of the population, which always increases with the increase in income of the country as material norms increase with income [76]. Countries with stable democracies have a high level of life satisfaction than countries having political and economic challenges [86,157], further stating that the political economy is an essential factor in attaining the objective of individual happiness [11].

Tenaglia [148] discussed the impact of macroeconomic variables on happiness and found a significant relationship of the outer concept of happiness with objective desires, income, and job, while a significant relationship did not exist between subjective concepts of happiness and subjective desires. Unemployment negatively impacts life satisfaction but does not affect happiness [159]. Relative income depreciation negatively impacts the perceived happiness of individuals, suggesting that policymakers develop more welfare schemes to address the feeling of deprivation [112]. The individuals' own economic situation, and overall economic conditions significantly impact one's life satisfaction, but one's economic situation has a more influential impact on well-being [160], signalling that policymakers should put more stress more on perceptions as far as life satisfaction is concerned, which may happen because of the lack of self-understanding.

According to the famous phenomena of the Easterlin paradox, happiness levels do not rise despite sustained economic growth [161]. The happiness paradox explains that the increase in the income of peers hurt the poor more than the rich [132,162]. One of the studies in China discussed the "growth paradox", arguing that life satisfaction in China has been reduced with its unprecedented economic growth and poverty reduction [81,142]. Happiness inequality has an inverse relationship with income growth [163]. The author argued that, in case of advanced countries, the inequality as measured by the Gini coefficient has no impact on health and well-being whereby directing policy towards the reduction

of inequality is hardly going to affect well-being, while it is significantly evident and required in the case of developing and least developed countries [113].

In contrast, one of the studies argued that income growth does not lead to happiness once a threshold level is reached and the situation is otherwise evident in income growth deprived countries [73]. Income inequality significantly affects personal happiness [164]. Hence, the policymakers must focus on the distribution of income in such a manner that it reduces inequality and increases well-being.

A study conducted in Japan regarding the impact of income inequality on happiness indicated that people living in high inequality areas are perceived to be less happy, which further supports that people with less job stability are sensitive to inequality. The well-being of people, directing the social policymakers to mitigate inequality with an intent to promote happiness, is negatively affected by area-level inequality [139].

The study discussed the influence of crime on the psychological well-being of individuals, suggesting that policymakers stress more on the decrease of crime rates to increase psychological well-being [153]. Binder and Coad [134] observed that the relevance of income, health status, and social factors reduces with an increase in happiness levels. Healthy eating improves well-being. Hence, the government should focus on nutrition and promote natural farming to enhance healthy living [59]. A study conducted in Rwanda supported that an increase in income wellness and financial well-being increases happiness [135] and focusing on demographic and economic indicators can improve the well-being of the economy. The literature further supports entrepreneurship to promote well-being [136]. In a cross-country study, the author discussed that an increase in economic freedom is positively associated with an improvement in well-being up to a level, but over time the increasing economic freedom decreases subjective well-being, keeping other factors constant [165].

#### 4.2.7. Measurement of Happiness

In a first attempt to revisit the concept of happiness, Richard Easterlin reported that, regardless of the growth in GDP per capita, the happiness level of the citizens do not improve over the long term [9,10]. As a response to this research, Adler and Seligman [166] suggested that subjective well-being is correlated with different aspects of life (including income), and hence, multi-dimensional indexes that are descriptive should be constructed, and various factors reflecting the citizens' own preferences and values can be incorporated. Additionally, measurement errors reported that happiness is not affected by the nation's inequality, but by changing the measurements, the corrected results stated that income inequality does affect happiness inequality [77].

Lewis and Joseph [94] also investigated the internal reliability and validity of a depression-happiness scale, indicating greater happiness and satisfaction with life. Complementarily, Joseph et al. [96] developed a short six-item form of the depression-happiness scale and also examined its validity and reliability, and additionally confirmed it to have a desirable discriminant validity score with measures of happiness, depression, and personality.

Benjamin et al. [64] proposed foundations and a methodology for a survey to track well-being at an individual level, emphasizing the utility on "fundamental aspects" of well-being and concluded high relative marginal utilities for aspects relating to family, health, security, freedom, values, and a few more.

Lucas and Donnellan [167] investigated long-lasting stability and change of well-being using a statistical model, STARTS, to analyze life satisfaction data and found a considerable degree of instability that might be due to contextual circumstances. Furthermore, Roberts et al. [100] recommended a model that explains the negative association between materialism and life satisfaction and concluded negative effects, positive effects and gratitude as essential factors associating materialism and dissatisfaction with life.

Conversely, Bond and Lang [168] highlighted that happiness is ordinal and so, using survey responses that involved interval and ratio scales, the ordinal happiness data is impossible to state

and appropriate conclusions cannot be drawn. Additionally, Adler and Seligman [166] suggested that, rather than targeting GDP growth figures, the governments should provide better well-being conditions through better public services, urban planning, and a stronger social safety net.

#### 4.3. Mechanism

Table 3 discusses the independent, mediating, and control variables identified from the various empirical studies from the set of papers extracted from the Web of Science. Diverse surveys and scales have been developed in this field, and hence it is imperative to highlight the variables in each category, which will also assist a future researcher in the selection of the appropriate variables desired for conducting empirical research. For all the below mentioned paper, the dependent variable has been termed happiness, subjective well-being, life satisfaction, well-being or welfare, and as discussed in Section 2, we have used them interchangeably for a better understanding of the concept on the whole [29–32,42].

**Table 3.** Variables causing happiness/ subjective well-being/ life satisfaction.

Independent Variable	Mediating/ Moderating Variable	Control Variable	Reference
Altruism	-	Family size and family income	Phelps [169]
Income, health status, employment, and, financial satisfaction	-	-	Boo et al. [29]
Financial behavior namely managing expenses (directly), controlling balance and saving	Financial satisfaction, academic performance, academic satisfaction	-	Xiao et al. [53]
Adaptation life events (marital transition, unemployment, and disability)—Hedonic Adaptation	-	-	Lucas [140]
Mutual (familial) altruism between mother and child, and father and child	-	-	Ong et al. [170]
Anasakti—Non-attachment and selfless duty orientation	-	-	Banth and Talwar [121]
General mental ability	Unhealthy behaviors, education, and occupational prestige	Sex, age, and childhood socioeconomic status	Judge et al. [18]
Family background and community	-	Age	Schnitzlein and Wunder [66]
Area-level income inequality.	Gender, age, marital and educational status, occupational level, household income, social capital, and political views	Household income, prefecture mean income.	Oshio and Kobayashi [139]
Adaptation	-	-	Tsutsui and Ohtake [171]
Higher subjective career success	-	Years spent at work	Proyer, Annen, et al. [172]
Religion	-	Personality traits, age, gender, education, income, marital status, country of birth, health	Headey et al. [173]
Employment Status	-	Household income, number of children, partnership, health, own and overall economic situation	Maennig and Wilhelm [160]
Income Inequality	Hope	-	Cheung [174]

Table 3. Cont.

Independent Variable	Mediating/ Moderating Variable	Control Variable	Reference
Valuing happiness	Participant's disappointment at their feelings.	Experimentally induced to value happiness	Mauss et al. [106]
Married women's income and its proportion of total family income	-	Respondent's race, gender, age, education, years of marriage, and number of children	Stacy J. Rogers and DeBoer [62]
School involvement, appreciation of subjects, others' happiness, and prosocial behavior	-	-	Backman [28]
Labor union membership across high- and low- income countries	-	Average annual unemployment rate, fixed country characteristics, time period characteristics	Charman and Owen [175]
Self-transcendence, self-directed hedonism, conservation, and self-enhancement	-	Age, gender and national individualism	Joshanloo et al. [108]
Self-evaluations, positive and negative affectivity and Neutral Objects Satisfaction Questionnaire	-	-	Piccolo et al. [176]
Four domains of leisure (challenge, boredom, awareness, and distress)	-	-	Lepp, [42]
Burglary and robbery (Crime)	-	-	Kuroki [153]
Socially engagement	Cross-cultural differences	Age and gender	Ford et al. [125]
Debt	Partially moderated by income	Gender, marital status, and employment status	Tay et al. [149]
Living in a democratic country	-	-	Loubser and Steenekamp [157]
Absolute income, positional and relational goods, and social capital	-	Age, gender, education, employment and marital status	Sarracino [132]
Employment and unemployment	-	-	Strizovic and Mratinkovic [80]
Ethical leadership	Job satisfaction	Gender and Income	Conna Yang [177]
Immigration	-	Immigrants continents of origin, original country's religion, age, income, and education	Gatina [145]
Income inequality	-	Per capita GDP, income, age, gender, education, religion, and marital status	Zagorski et al [113]

Table 3. Cont.

Independent Variable	Mediating/ Moderating Variable	Control Variable	Reference
Religion	-	-	Campante and Yanagizawa [120]
Social exclusion and shopping time through every channel per week	-	Gender, age, and area of residence	Dennis et al. [137]
Belief in a just world	-	-	Correia et al. [178]
Motherhood	-	Age, year of survey, number of years in the panel, education, relationship status, household members, working hours and household income	Baetschmann et al. [126]
Income inequality	-	Income below \$500 per year, gender, age, age-squared, marital status, labor-force status, and education	Clark et al. [163]
Income, family unity, and togetherness, friendships, job/working environment, number of children and education	-	-	Mahadea and Rawat [73]
Social networking sites	-	-	Dogan [179]
Spiritual well-being	-	-	Rowold [180]
Unemployment and income	-	Age, gender, occupation, education, relationship status, religion,	Böckerman and Ilmakunnas [159]
Psychological need satisfaction, work performance, relationships, health and longevity and income	Age, education level ethnicity, gender, socioeconomic status, and personality traits	-	Kushlev et al. [181]
Per capita income and air pollution levels	-	Socio-demographic characteristics and personality traits	Welsch [150]
Age, household income, education, employment status, relationship status, long term health condition, alcohol, non-smoker, eating patterns, BMI, exercise,	-	-	Mujcic and Oswald [59]
Social relationships, personality, volitional activities, behavioral activities, and cognitive activities	-	-	Caunt et al. [39]

Table 3. Cont.

Independent Variable	Mediating/ Moderating Variable	Control Variable	Reference
Family functioning	-	Age, gender, age squared, educational attainment, race, household size household expenditure, religion, employment, health and marital status	Botha and Booyesen [128]
Income, social relations, and health	-	Age, gender, education, job status, marital status, and number of children	Binder and Coad [134]
Financial satisfaction, personal autonomy (free of choice), job creativity	-	Gender, age, age squared, income, relationship status, employment, education and self-rated health	Delhey [75]
Gelotophobia (fear of being laughed at)	-	-	Proyer, Ruch, et al. [182]
Gender, relationships (family, friends and marital status), self-concept (academic performance, self-esteem, and purpose in life) and religion	-	Age	Chui and Wong [183]
Income, health, and education	-	Age, number of children, gender, unemployment, marital status, religiosity and trust	Kroll [89]
Goal motives and physical health	-	-	Miquelon and Vallerand [46]
Gratitude	-	-	P C Watkins et al. [184]
Income level, state welfare and life expectancy	-	The average hours of work, environmental degradation, crime, divorce rate, marital status, openness to trade, inflation and unemployment (all controlled for country and year)	Di Tella and MacCulloch [47]
Health impairment, socioeconomic status (SES), and social support	-	-	Bishop et al. [45]
Socioeconomic status (SES), and social support	Health impairment		

Table 3. Cont.

Independent Variable	Mediating/ Moderating Variable	Control Variable	Reference
Household expenditure and greenhouse gas-based carbon footprints	-	Age, gender, marital status, immigrant, employment status, number of children, health measures, education, income and expenditure measures, hours of work, the leisure of free time measure, personality traits, social desirability and location measures	Ambrey and Daniels [85]
Physical health status, home, and car ownership, education, income, marital status and leisure time	-	Employment status and regionality	Graham et al. [81]
Health	Genetic and environmental factors	Perceived health	Roysamb et al. [63]
Psychological well-being, demographics, self-efficacy, hopefulness, life satisfaction, and stress	-	-	Heizomi et al. [67]
Confidence in civil services, social security, health care, pride in one's country, religious activities, self-control, country characteristics, stable relationship, income, and social capital	-	Age, gender, education and number of children	Gundelach and Kreiner [87]
Household's financial satisfaction and income, health status, freedom and life control, religious activities, the importance of friends, national pride	-	Socio-economic and demographic variables i.e. age, gender, employment status, marital status and education	Ngamaba [135]
Household income, rural versus urban location, expectation, and comparison to one's situation in past and other's situation	-	Age, gender, marital status, employment status, and education	Caner [185]
Self-reported health, limiting health conditions; and physical health.	-	Physical and mental health, smoking, social support, physical activity, body mass index and demographics	Siahpush et al. [49]
Life experiences during an individual's anchor periods and the emotions, thereby	-	Socio-demographic factors	Shmotkin and Shrira [186]
Personality traits, income status, social rootedness and social support	-	-	Cox [97]

Table 3. Cont.

Independent Variable	Mediating/ Moderating Variable	Control Variable	Reference
Caring	-	Age	[118]
Life circumstances	Personality traits	-	Lucas and Donnellan [167]
Liquid wealth	Financial well-being (investments, total spending, and indebtedness)	Age, employment, and relationship	Ruberton et al. [143]
Income inequality	Perceived fairness and general trust	-	Oishi et al. [78]
	-	Perceived fairness, general trust, and household income	
Income inequality	-	Age, education, gender, children (if any), household size, ethnicity, marital status, health status, year of data collection, per capita gross domestic product (GDP) growth rate and employment status	Yu and Wang [164]
Economic growth (GDP)	Income inequality	-	Oishi and Kesebir [187]
	-	Gender, age, marital status, chief-income-earner status and education level	
	-	Income inequality	
Regional Inequality	-	Gender, age, education status, employment status, income level, political orientation, mean income, the proportion of people aged 60 and above	Oshio and Kobayashi [146]
Social comparison and adaptation of income	-	Including all above and per capita budget expenditure by the government	Paul and Guilbert [162]
		Age, gender, education, marital status, health status, location, employment status, work hours, volunteer work, commuting time	
Risk exposure	-	-	Ayadi et al. [147]
Gender, education, marital status, ethnicity, employment relations, children, income, work status (personal development and ideas generation)	-	-	Mahadea and Ramroop [136]

Table 3. Cont.

Independent Variable	Mediating/ Moderating Variable	Control Variable	Reference
Economic freedom	-	Religious freedom, crime, violence, life and health satisfaction, corruption, state dependence, income, unemployment, social capital and inequality	Spruk and Keseljevic [165]
Family members well-being	-	Genetic relatedness and homophily	Matteson et al. [188]
Income inequality	-	-	Delhey and Kohler [77]
Personal value of happiness	-	-	Luhmann et al. [107]
Conception of happiness (health, relationships, knowledge, work, material goods, and freedom. )	Gender and period of life	-	Bojanowska and Zalewska [189]
Self-rated health, perceived (ethnic discrimination, education, housing, income, and ethnic group identification	-	Gender, age, and country	Kamberi et al. [190]
Age, health, gender, level of education, religion, nationality, marital status, employment status, number of children, income, family, friends, leisure time, politics, work in life, trust factors between people, and political orientation	-	-	Selim [48]
Affective and interpersonal-social self-efficacy beliefs (with parents and peers)	-	-	Caprara et al. [191]
Materialism	Gratitude and positive affect – moderators and negative affect -mediator	-	Roberts et al. [100]
Selective optimization and compensation (SOC)	Age	Gender, education years, working status, self-reported health.	Teshale and Lachman [192]
Marital trajectories	-	Age, gender, education, number of children, marital status, homogamy, hours of work, income, religiosity	Dush et al. [130]
Marital well-being	Time		Ruvolo [61]
Family structure (marriage and parenthood)	Cultural differences	Age, education, employment status, household income and GDP per capita	Vanassche et al. [193]

Table 3. Cont.

Independent Variable	Mediating/ Moderating Variable	Control Variable	Reference
Economic well-being (GDP, employment, wages, taxes, and inflation)	-	-	Druzic and Majstorovic [194]
Psychological well-being	-	Gender, age, and ethnicity	Linley et al. [50]
Externality of happiness beliefs	Lower levels of personal growth initiative and psychological resilience	Age and gender	Joshanloo [102]
Migration (adaptation, social comparison and economic integration (relative income position))	-	Age, age squared, marital status, employment, subjective health and household composition	Melzer and Muffels [195]
Migration and health	-	Age, gender, education, age squared, religious services, income, labor force status, life expectancy at birth and infant mortality (per 1000 births)	Ljunge [196]
Migration	Economic well-being and family disintegration	-	Jones [65]
Relative income	-	Age, education, housing ownership, marital status, children, gender, disabilities, region and labor-force status	Boyce et al. [74]
Social capital	-	Age, children, gender, marital status, religious services and work status	Sarracino [197]
Age	Race and gender	Employment and marital status	Twenge et al. [198]
Self-enhancing tendencies	-	-	Wojcik and Ditto [199]
Multidimensional poverty (income, schooling, health, and social protection)	-	Gender, age, and marital status	Nozaki and Oshio [200]
Objective measurement of household poverty	-	Gender, age and marital status, caste, household income educational status and health status	Strotmann and Volkert [91]
Use of time	-	Gender, age, education and employment status	Zuzanek and Zuzanek [201]

Table 3. Cont.

Independent Variable	Mediating/ Moderating Variable	Control Variable	Reference
Paternal and maternal unemployment status	Age of the child	Age and gender of the child, age, education, health and marital status of the father and mother, regional and year dummies, and household income	Powdthavee and Vernoit [202]
Regulatory focus (promotion and prevention foci)	- Self-control	Self-control -	Ouyang et al. [203]
Democratic competition, ideological complexion of governments and qualitative features of the welfare state	-	Unemployment, real per-capita GDP and individualism	Radcliff [86]
Time	-	-	DeJonge et al. [204]
Risk preferences	Poverty	-	Tesfu [205]
Inflation and unemployment	-	Personal characteristics, year effects, country fixed effects, and country-specific time trends	Di Tella et al. [206]
Progressive taxation	Income inequality	Stock market performance, inflation rate, unemployment rate, ruling political party, and crime rates	Oishi et al. [93]
Public sector employment	Relative deprivation in economic and social status	Age, marital status, education, health status, household registration status, gender, ethnicity, job status, comprehensive income, and Communist Party membership	Hu [207]
Free-floating anxiety, obsessionality, phobic avoidance, hysteria, and depression	-	-	Joseph et al. [96]

Happiness is essential not just for the well-being of individuals but for the well-being of society, and to ensure the maximization of happiness, it is necessary to consider more than just money [1,2,4]. Global efforts have been growing to consider these factors; for example, Bhutan developed the Gross National Happiness Index, or the Social Impact Bonds in United Kingdom [92] which, along with economics, considers other social problems in determining the well-being of their citizens. There is need to focus on people's experiences to obtain a deeper understanding of how economic growth affects the well-being of people. However, a lot of economists have concluded that relative income matters the most to the people, which ultimately affects their happiness level [112,136,165,185]. People often make choices that involve a mixed relationship between their existing preferences (happiness) and the options that provide the most significant immediate appeal at the cost of long-term happiness (such as, taking drugs and overeating). A recurring debate discusses people's preferences and a well-known study by Henrich et al. [208] concluded that preferences over economic choices are not derived externally but are rather determined by the interactions between the economic and social interactions of everyday life.

Majority of the studies have controlled for socio-demographic variables including age, gender, education, unemployment, and other variables. There are 31 mediating variables, while in some cases, the socio-demographic variables, namely age and gender, are also used as mediating variables [13,181,209]. On the other hand, with respect to the independent variable, income and other income-related variables, namely, absolute or per capita income [132], relative income [74,195], household income [59,135], level of income or area-level income inequality [78,139,164,174] are seen as the highest independent variables in impacting happiness/ subjective well-being/ life satisfaction.

## 5. Gaps in the Extant Literature

The agenda of this research was to consolidate the literature already published over the years on the concept of happiness concerning the various aspects highlighted by the researchers in earlier studies. The economics of happiness raises a list of research gaps that still need to be addressed. These include the implications of well-being findings for national indicators and economic growth patterns. Numerous researchers, including Carlquist et al. [117] and Ford et al. [132], have advocated the creation of a national well-being account to complement the national income accounts. Lloyd [118] noted that in post-modern societies, it is vital to study the association between money, sustainable development, economic growth, and human happiness. This appeals for a broader index that can be used to measure the ultimate social goal, i.e., happiness and prosperity.

Additionally, the OECD Guidelines on Measuring Subjective Well-Being [210] suggest that survey designers incorporate pitfalls such as cultural biases (that are difficult to capture) by employing counterfactuals, vignettes, and migrant data. Graham [5] highlighted the potential biases in survey data, including the difficulties associated with analyzing such data, and this further advocates the need for well-being data of superior quality, and in particular panel data that can further incorporate the existing limitations, and facilitate in assessing the most appropriate directions of causality (e.g. causality between income and happiness, health and happiness, education and happiness). Better data complemented with sophisticated econometric techniques are the requirements that allow more reliable analysis and results.

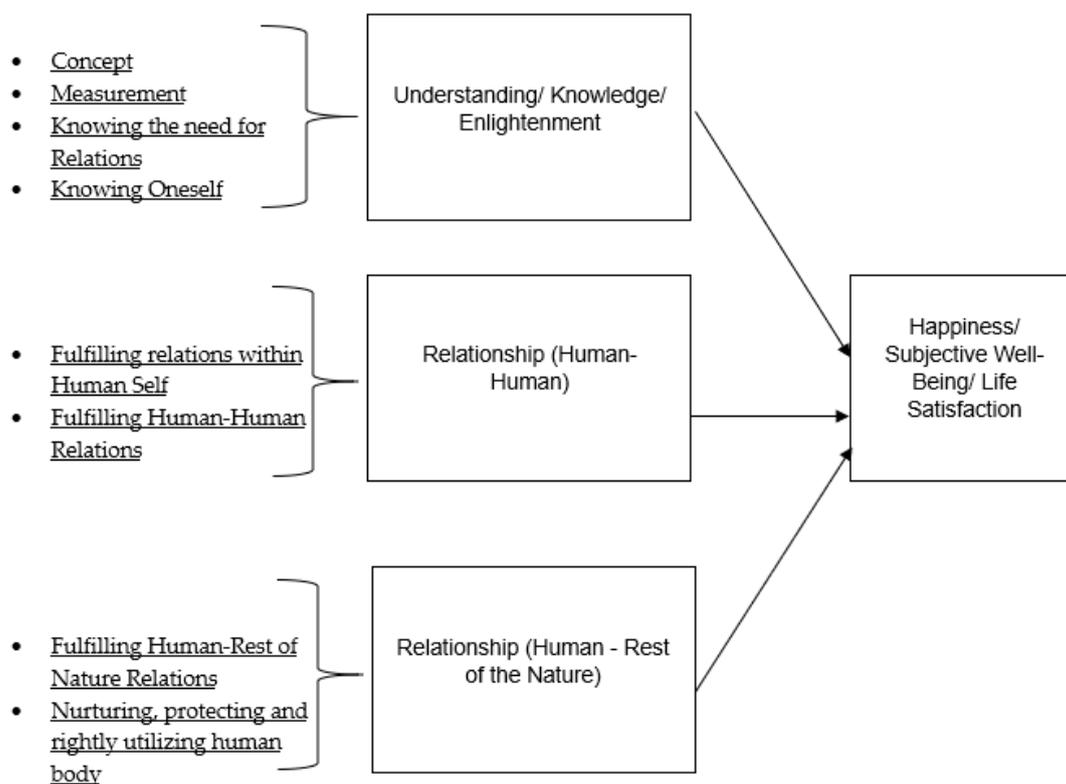
Extant literature highlights that economic growth is necessary but is not exclusively enough for poverty reduction, highlighting the need for policies based on individual welfare assessments rather than general political or public policies [5]. Our results suggested prioritizing the conceptualization of happiness while computing the happiness level at an individual or a collective level. Baetschmann et al. [126] highlighted that research on subjective well-being misses out on the question of what happiness is, and instead focused more on the factors that determine the individuals' happiness and their consequences.

After tracing the significant developments of happiness research in economics, the study highlighted suicide rates, security, religion, social inequality, and freedom as the additional issues to be

considered for future research on happiness. Furthermore, the study recommended that governments establish conditions enabling individuals to report happiness independently from political pressure to answer strategically for impressive happiness level figures at the macro level. The effects of social policy factors, including welfare budget and income inequality on national competitiveness and happiness, are imperative and should be considered while constructing well-being indexes. The impact of the physical environment, including weather, air quality, carbon emissions as well as security and safety from theft and crime on well-being, needs more attention.

## 6. Directions for future research

Figure 4 depicts that the human beings want to live in a state of happiness and prosperity [1], and the most crucial factor for a human being's happiness is definite human conduct [2]. However, the majority of the people do not know how to understand their own needs, aspirations, and desires, which theoretically is referred to as understanding oneself [3]. Understanding oneself is a way to mental happiness, which further helps in the attainment of spiritual and material happiness [180,211]. It also assists in setting the right framework of values involving actions directed towards the realisation of goals and aspirations.



**Figure 4.** Human happiness integrative framework.

Utility is the branch of economics that is most equivalent to the concept of happiness. Jeremy Bentham, the founder of utilitarian theory, emphasized the direction of an individual's conduct and government policies towards stimulating greater happiness [212]. The study of economics and happiness will assist in setting up a new theoretical consideration about the right taxation derived from the findings of the utility function. Growth theory, on the other hand, has limited discussion about social factors, the relevance of which has already been empirically established [213], raising a concern for policymakers to consider social factors and utility while framing public policy. Frey [214] further emphasized on the measurement of experienced utility by using psychologists' tools of measuring subjective well-being, and the form in which human beings value goods and services and

the non-material value for social relations and autonomy. On the other hand, Joshanloo & Dan [123] highlighted that individuals across nations might not value happiness equally. Hence, Zwolinski [215] suggested that academicians and researchers should not assume happiness to be a “supreme universal good” unless there is a specific concept of happiness that every culture or individual can relate to.

Happiness is momentarily linked to physical facilities, with a feeling of acquiring as much as one can. It is this feeling to possess limitlessly, due to the lack of understanding of one’s own needs, which ultimately creates all the trouble within the system, leading to feelings of envy and insecurities. The same is also evident from the literature, where income inequality leads to lower levels of happiness, majorly due to social comparisons. This inherent presumption behind physical facilities is that accumulating material wealth provides mental happiness but makes one spiritually unhappy [211]. The act of hoarding not only effects the relationships between individuals but also destructs ecology and the environment, ultimately threatening the survival of the entire human race.

Understanding oneself is not the only factor, it is also important to know about the need for relationships. Just as discussed above, it is equally imperative for the individual to understand the need for relationships. Social capital and relation goods are relevant to the well-being of both developed and developing countries [132]. However, nowadays, people interact with each other based on false assumptions and without knowing the expectation of the other person, which further hampers the relation as people assume that the only important thing is wealth accumulation, and everything else will fall into place. This incorrect assumption distorts human to human relations on the grounds of wealth and greed. The only way to resolve it is to have an understanding of these relationships. A similar case is applicable in relationship with nature, where it is firstly imperative to understand our own needs and desires, our requirement for physical facilities, a clear difference between wealth and prosperity, and further the need to understand the harmony with nature and how to maintain its consistency.

Hence, to continuously be able to fulfil the basic human aspirations of happiness and prosperity, it is essential to gain the right understanding of oneself, of others, namely, the family, society and rest of nature, and how it ensures continuous happiness. This understanding comes with the transformation of self-realization that human is the coexistence of self and body, while the body is the material entity. This understanding further broadens the needs of self being temporary and transient—namely hunger and thirst—while the need of the body is not materialistic but permanent—namely, love and respect. Once our desires and aspirations are based on natural acceptance then we can live in harmony within our self. Hence, the overall goal must include the right understanding at the individual, family, society, and nature (environment) levels.

## 7. Conclusions

There is a contradiction between the new insights and the conventional theories of happiness and economics [216]. Hence, Frey [214] coined the new division of economics as revolutionary, since it transformed the methods of research with a new measure of utility. Happiness and economics emphasize upon conceptual clarities, as individual utility functions can be derived from the surveys [216]. This paper views economic concepts through the lens of individual, society, and environment levels that recognizes the progress so far, highlighting the research gaps and further remarks on the avenues with scope for future research. Human happiness has increasingly been gathering the attention of researchers and policymakers in the field of economics and business, and has grown substantially in terms of concepts, methods, and approaches. The integrative framework proposed by this paper specifies the independent factors directly impacting human happiness based on three factors including the understanding or knowledge, human–human relationships and the human–nature relationship. To steer future scholarships, we categorized the literature into eight themes (conceptualization, understanding of oneself and body, human–human relations, physical facilities, ecology, policy and governance, and the measurement of happiness), providing a more systemic and holistic view to the concept of human happiness. Future researchers would do well to study the economics of happiness

by empirically surveying the levels of human knowledge, human–human relationships, and the human–rest-of-nature relationship.

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