

Take Home Lessons from Today 10-26-23

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5.

Possible New Tagline for this Class:

“What makes me happy?”

The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2002

Daniel Kahneman
Vernon L. Smith

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Daniel Kahneman Facts



Photo from the Nobel Foundation archive.

Daniel Kahneman
The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2002

Born: 5 March 1934, Tel Aviv, British Mandate of Palestine (now Israel)

Affiliation at the time of the award: Princeton University, Princeton, NJ, USA

Prize motivation: “for having integrated insights from psychological research into economic science, especially concerning human judgment and decision-making under uncertainty”

The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2015

Angus Deaton

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Angus Deaton Facts



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Angus Deaton
The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2015

Born: 19 October 1945, Edinburgh, Scotland

Affiliation at the time of the award: Princeton University, Princeton, NJ, USA

Prize motivation: “for his analysis of consumption, poverty, and welfare”

Prize share: 1/1

Do We Need \$75,000 a Year to Be Happy?

A new study by Princeton University researchers puts a figure on happiness: \$75,000 a year

By Belinda Luscombe | Monday, Sept. 06, 2010

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People say money doesn't buy happiness. Except, according to a new study from Princeton University's Woodrow Wilson School, it sort of does — up to about \$75,000 a year. The lower a person's annual income falls below that benchmark, the unhappier he or she feels. But no matter how much more than \$75,000 people make, they don't report any greater degree of happiness.

Before employers rush to hold or raise everyone's salary to \$75,000, the study points out that there are actually two types of happiness. There's your changeable, day-to-day mood: whether you're stressed or blue or feeling emotionally sound. Then there's the deeper satisfaction you feel about the way your life is going — the kind of thing Tony Robbins tries to teach you. While having an income above the magic \$75,000 cutoff doesn't seem to have an impact on the former (emotional well-being), it definitely improves people's Robbins-like life satisfaction. In other words, the more people make above \$75,000, the more they feel their life is working out on the whole. But it doesn't make them any more jovial in the mornings.

The study, by economist Angus Deaton and psychologist Daniel Kahneman, who has won a Nobel Prize for Economics, analyzed the responses of 420,000 Americans polled by Gallup and Healthways in 2008 and 2009. Participants were asked how they had felt the previous day and whether they were living the best possible life for them. They were also asked about their income.

The authors found that most Americans — 85% — regardless of their annual income, felt happy each day. Almost 40% of respondents also reported feeling stressed (which is not mutually exclusive with happiness) and 24% had feelings of sadness. Most people were also satisfied with the way their life was going.



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Clara Shih, CEO, Salesforce AI



The Perfect Salary for Happiness: \$75,000

By Robert Frank

Sept. 7, 2010 10:32 am ET



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BUSINESS JOURNAL NOVEMBER 17, 2011

Happiness is Love -- and \$75,000

Two researchers uncover what really makes people happy: friends and money (though you don't have to be rich to be happy)

BY JENNIFER ROBISON

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