



NEWSLETTER 2017-06

CALENDAR:

IOS Seminar

Olga Popova (IOS Regensburg)
The Bulgarian happiness (in)efficiency

Tuesday, May 2
13.30–15.00
WiOS 109 (Landshuter Str. 4)

Economic and Social History Seminar

Sheilagh Ogilvie (Cambridge)
*Economically Relevant Human Capital or Multi-Purpose
Consumption Good? Book Ownership in Pre-Modern
Württemberg*

Wednesday, May 3
18:00-20:15
VG 1.30

ABSTRACTS:

IOS Seminar

Olga Popova

The Bulgarian happiness (in)efficiency

Abstract: Despite the burgeoning happiness economics literature, scholars have largely ignored explorations of how individuals or countries translate given resources into well-being. Using a balanced panel on 91 countries from Gallup Analytics between 2009-2014 and borrowing insights from production theory, we investigate whether nations in our sample efficiently convert their current resources (i.e. income, education and health) into subjective well-being. Our results imply that happiness efficiency gains are possible worldwide. We find that unemployment and involuntary part-time employment reduce efficiency, while good institutions as proxied by the rule of law, as well as social support and freedom perceptions improve it. Within-country investigations for Bulgaria, an upper-middle-income country that often lurks at the bottom of the international happiness rankings, demonstrate that efficiency is lower among the unemployed, divorced/separated, widowed, the old, large households and those with children, while living in a city, freedom, generosity and social support improve efficiency. This paper provides the first evidence from an international panel concerning whether higher well-being levels are possible with current resources and raises policy-relevant questions about the appropriate instruments to improve happiness efficiency.

Economic and Social History Seminar

Sheilagh Ogilvie

Economically Relevant Human Capital or Multi-Purpose Consumption Good? Book Ownership in Pre-Modern Württemberg

Abstract: Economic history does not show a clear causal link between standard literacy indicators and economic development. Book consumption has therefore been proposed as an alternative indicator, which has the advantage of measuring economically relevant human capital. We investigate this possibility using individual-level data from Württemberg between 1610 and 1900. Book ownership was widespread from an early date, but multivariate analysis reveals associations with other variables inconsistent with its having measured economically relevant human capital. Book consumption casts light on the preferences of pre-modern people but cannot serve as a human capital indicator for historical analyses of economic growth.

We gratefully acknowledge financial support of the Departmental Seminar by the Regensburger Universitätsstiftung Hans Vielberth.

REGENSBURGER UNIVERSITÄTS
STIFTUNG
HANS VIELBERTH

RegensburgEconNews

Newsletter of the Institute of Economics and Econometrics,
University of Regensburg

To subscribe to / unsubscribe from this newsletter,
please go to <https://www-mailman.uni-regensburg.de/mailman/listinfo/regensburgeconnews> or send an
email to econ.news@ur.de

Editorial deadline for Newsletter No. 2017-07:
Wednesday, May 3 – 11 pm

FAKULTÄT FÜR
WIRTSCHAFTSWISSENSCHAFTEN

INSTITUT FÜR
VOLKSWIRTSCHAFTSLEHRE UND
ÖKONOMETRIE

Universitätsstraße 31 ■ 93040 Regensburg

Newsletter-Redaktion: Martina Kraus-Pietsch

Telefon: +49 941 943-2710

Fax: +49 941 943-2734

E-Mail: econ.news@ur.de

Internet: www-economics.ur.de

Bildnachweis: http://commons.wikimedia.org/wiki/File:Regensburg_08_2006.jpg