“Better the devil you know”: Are stated preferences over health and happiness determined by how healthy and happy people are?

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Abstract

Most people want to be both happy and healthy. But which matters most when there is a trade-off between them? This paper addresses this question by asking 4,000 members of the UK and US public to make various choices between being happy or being physically healthy. The results suggest that these trade-offs are determined in substantial part by the respondent’s own levels of happiness and health, with unhappy people more likely to choose unhappy lives and unhealthy people more likely to choose unhealthy ones: “better the devil you know, than the devil you don’t”. Age also plays an important role; older people are more likely to choose being healthy over being happy. Information about adaptation to physical health conditions matters too, but less so than respondent characteristics. These results further our understanding of public preferences with important implications for policymakers concerned with satisfying those preferences.

Keywords: Health, Subjective Well-Being, Happiness, Preferences

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1. Introduction

Research into subjective well-being (SWB) has offered considerable insight into the determinants of how people think and feel about their lives (Dolan et al., 2008). This research, in turn, has led to increasing interest amongst policy-makers in using SWB to monitor social progress (Dolan and Metcalfe, 2012; OECD, 2013; National Research Council, 2013) and to value intangibles and non-market goods (van Praag and Baarsma, 2005; Dolan et al., 2019).

Scholars endorsing the use of SWB data in governmental policymaking often take SWB to be the ultimate welfare consideration and other factors—such as health, income, and relationships—to be significant only insofar as they contribute towards SWB (Dolan and Kahneman, 2008; Layard et al., 2014; De Neve et al., 2020). This is the view taken by many philosophers in the hedonic tradition (Bentham, 1789). By contrast, for scholars aligned with a preference-satisfaction account of welfare, SWB is only one, albeit important, aspect of individuals' overall utility function (Becker and Rayo, 2008). Many economists see income to be the best proxy of welfare because more money means that more desires can be fulfilled (Harsanyi, 1982). Finally, some scholars deny that public policy should focus either on SWB or on preference-satisfaction. This is true, for example, of those favouring an objective-lists account of well-being, as reflected in the literature on "capabilities" (Sen, 1999). The public health literature often views health as the most important consequence of healthcare interventions (Eliott and Olver, 2007).

The stated preferences of the public can be used to inform this debate about what matters most for human welfare. Although such data cannot *resolve* the debate—which is ultimately a normative debate about the nature of well-being and the appropriate goals of government—public-preference data can shed considerable light on the degree of support for the various conceptions of welfare underlying policy decisions. If government is going to aim at maximising happiness, for example, it would be well-placed to know the support for that aim—and not just from public opinion surveys, but from studies that explicitly require respondents to make trade-offs between happiness and other aspects of life.

Adler and Dolan (2008) consider four aspects of life—income, life expectancy, health and happiness—and find that health is the most important factor to respondents' ranking of hypothetical lives, followed by happiness. Benjamin et al. (2014) confirm the importance of

both health and happiness amongst a more comprehensive list of 136 fundamental aspects of life used to compile a single overall well-being index. Whether health or happiness is dominant overall depends on whether the choice is about self or family, with health being more important for self and happiness in the context of decisions involving others.

In a large-scale study of 13,000 people in the UK and the US, which directly elicited preferences over the trade-off between SWB and, separately, income, family, knowledge, career and health, Adler et al. (2017) find that a life high in SWB tends, on average, to be preferred to a life high in four out of these five other dimensions. The exception is health. A substantially larger percentage of respondents choose health over SWB, as compared to choices between the other dimensions and SWB. The results differed slightly by how SWB was defined (life satisfaction, worthwhileness, or happiness) but, overall, about two thirds of responses suggested that health matters more than happiness.

Van de Wetering et al. (2016) focus exclusively on the health-happiness nexus, with approximately 1,000 participants in the Netherlands asked to choose which of two groups of patients to treat, depending on the levels of health and happiness before and after receiving treatment. They conclude that both health and happiness should be considered in healthcare decision making processes.

This paper makes two contributions to the research literature just described. First, so as to better understand the potential drivers of preferences between health and happiness, the paper investigates how such preferences depend on individual factors, such as health status, age, gender, and ethnicity. Understanding the nexus between health-happiness preferences and individual factors is critical at a time of increasing interest in the personalisation of nudges, policy, and healthcare interventions (Kalpokas, 2019). If it turns out that older people prefer happiness over health, for example, then governments may choose to prioritise policies with a positive impact on mental wellbeing over physical health in the context of end-of-life care.

It is well-established that personal and affective characteristics relevant to the choice at hand can play a significant role in shaping preferences; see Schwarz (2000) and Peters (2006) for overviews. For example, affective states determine disparities between willingness-to-pay and willingness-to-accept measures in valuing lottery tickets (Peters et al., 2003) and have been documented to influence financial decisions—with positive (negative) affective states linked to more (less) risk-taking (Kuhnen and Knutson, 2011). It is likely, therefore, that

individuals' preferences for health or happiness may be determined by their own health (personal) and happiness (affective) characteristics. Researchers have not yet explored this possibility. In line with congruence theories (Forgas and Eich, 2012), it may be that healthier people tend to select lives high in health and happier people tend to select lives high in happiness when faced with a trade-off between the two.

Second, the paper seeks to understand how health-versus-happiness preferences vary across informational contexts. A substantial literature documents human fallibility when it comes to knowing and acting upon preferences; see Zeiler (2019) for some examples. For instance, people tend to overweight low probability events and underweight large ones (Kahneman and Tversky, 1979) and may base their decisions on a visceral response (Lowenstein, 2000). An individual's preference between health and happiness may rest upon a misunderstanding about the impact of health (or of happiness). Others have made the case before us that it may be sensible for policymakers to correct for such misunderstandings (Hausman and McPherson, 2009; Goodin, 1986). In short, the second main contribution of this paper is to test whether individuals' preferences for health vs. happiness change in the face of new preference-relevant information.

Specifically, insofar as health is an important component of SWB, it is possible that a preference for health over happiness is motivated by an inability to imagine experiencing happiness in a state of poor health. This inability may persist despite abundant empirical evidence suggesting that people often adapt in happiness to major life events (Loewenstein and Ubel, 2008) including health related conditions, such as disability and disease (Ubel et al., 2005; Dolan and Kahneman, 2008; Menzel et al., 2002).

Since many people will not have experience of such adaptation effects, it may be harder for them to appreciate the pervasiveness of our ability to come to terms with adversity. Previous research finds that offering information on the experience of '*being*' rather than '*becoming*' unhealthy has indeed resulted in a change in preferences in time trade-off exercises used to calculate quality-adjusted life years (McTaggart-Cowan et al., 2011; Dolan et al., 2013; Murphy et al., 2020). Hence, brief information preceding the trade-off questions can arguably give respondents the ability to make more informed choices (Harsanyi, 1997). If alerting people to this information changes their preference, then it will be possible to isolate the inability to imagine experiencing happiness in a state of poor health as a key driver of a preference for health over happiness. Not only would this deepen our understanding of the

relationship between health and happiness, but it would also reveal the extent to which preferences are malleable within the context of welfare maximisation, and for whom—which can be used to inform decision-making. This is not to say that information in itself is capable of changing preferences entirely; more research is needed into the effects of different modes of information, in addition to how different people evaluate that information.

Against this background, this study seeks to explore the impact of own health and happiness, the provision of information, and background characteristics on the trade-off between happiness and physical health (PH). Following Adler et al. (2017), we design a survey using binary life scenarios directly trading-off hypothetical lives high/low in levels of SWB and PH. Using this question format, we explicitly elicit individuals' preferences for SWB or PH. We gather important information of individuals' physical and mental health as well as their own happiness levels.

We explore the possibility that a preference for physical health over happiness is driven by mispredictions about the extent to which individuals' happiness adapts to health problems. In line with evidence that healthy individuals fail to anticipate this adaptation to poor health, we offer brief information related to adaptation to adverse health states, which is randomly presented to half of our sample participants. This approach relates to the inclusion of 'cheap talk' in contingent valuation studies, which aims to decrease the hypothetical bias associated with the valuation of the good in question (Cummings and Taylor, 1999).

We use three distinct SWB measures in all trade-off questions: an evaluative, affective, and eudaimonic measure. We additionally control for a battery of background characteristics and repeat the trade-off questions asking people to make the choice for a friend.

We collect data from a representative sample of over 4,000 individuals in the UK and the US. The choice of these two countries is not arbitrary. From a happiness viewpoint, contrary to the US, the UK has included SWB questions in national population surveys for over a decade and these questions have been considered in policy-making guidelines (HM Treasury, 2011). From a health viewpoint, whilst healthcare is publicly funded in the UK, this is not the case in the US. This stark difference in public healthcare prioritisation may impact the extent to which the public consider a life high in PH to be an important dimension of the good life. It is thus interesting to see how these two countries differ in terms of preference for SWB versus PH.

We report the following key empirical findings. First, roughly 50% of respondents choose the high-SWB/low-PH life; in the aggregate, physical health and happiness are equally valued. Second, the predominant factor determining the choice for the high-SWB/low-PH life is one's self-reported physical health; respondents in relatively poorer physical health are significantly more likely to choose more happiness in life. Third, both the information that it is possible to be happy despite being unhealthy and making the choice for a friend significantly increase the choice for the high-SWB/low-PH life, but have a much smaller effect than personal characteristics. Fourth, own levels of SWB are significant determinants of choice for the high-SWB/low-PH life when it comes to choosing for oneself, but not when choosing for a friend. Finally, the dimension of SWB used in the description in the scenario matters, with that of happiness (the affective component) increasing choices for the high-SWB/low-PH life as compared to the evaluative and eudaimonic components. On the socio-demographic variables, age and ethnicity indicators stand out, with older respondents and those of non-White ethnic background choosing the low-SWB/high-PH life.

2. Data and Methods

2.1 Data and survey design

Our data come from a sample of 2,005 UK and 2,003 US individuals. The survey was administered online between 27/08/2019—5/11/2019 by *Qualtrics*, a global survey agency. The sample, recruited from their online pool of respondents, is representative of the respective country populations with respect to gender, age, ethnicity, and income.

In Section I of the survey, respondents report their own level of SWB based on the four questions used by the Office for National Statistics in the UK: "*Overall, how satisfied are you with your life nowadays?*" measuring the evaluative dimension; "*Overall, how worthwhile are the things that you do in your life?*" measuring the eudaimonic dimension; "*Overall, how happy did you feel yesterday?*" and "*Overall, how anxious did you feel yesterday?*" both measuring the affective dimension. Reports are on a 0-11 scale, from 'not at all' to 'completely'.

Section II offers brief information on adaptation to adverse physical health events; see Figure 1. This is randomly presented to half of the participants.

[Figure 1 about here]

Section III introduces the trade-off questions eliciting preferences and opinions about what makes for a good life, clarifying that there is no "right" or "wrong" answer to these comparisons. Participants are asked to select one of two hypothetical lives, high (low) in SWB and low (high) in PH; see Figure 2. We elicit preferences for each dimension of SWB in the scenarios—i.e., evaluative, eudaimonic and affective—with each participant responding to all three life pairs. People may value these three SWB dimensions differently; thus, preferences between PH and SWB may depend on which of the three SWB dimensions is at issue.

So that scenarios of poor physical health are not seen by respondents to be associated with a reduced life expectancy, our survey informs participants that life expectancy is the same in each of the possible hypothetical lives and that the state of each life in the scenario will remain consistent over time.

An individual's preference between PH and SWB may also depend on whether the individual is choosing for themselves or for someone else. Previous work has highlighted a divergence in preferences for lives high in various factors, including health and happiness, when people are deciding for themselves as compared to when they are deciding for others (Benjamin et al., 2014). The trade-offs that an individual makes when she is asked to take some distance from herself and consider those trade-offs for someone else may, to some extent, reflect her judgements about what a good life is, freed from constraining narratives (Dolan, 2019). We choose 'friend' rather than a third-party stranger on the assumption that respondents care about the well-being of their friends (Bowling, 1995), while may be indifferent to the well-being of strangers. Thus, Section III first asks respondents to choose between three life pairs (PH versus three dimensions of SWB) for themselves, and then asks respondents to make the same choices for a friend. Since we are asking for preferences over different possible lives for a friend, and not *between* a friend and someone else (e.g., a stranger), these preferences reflect a more detached view of the trade-off between PH and SWB and not nepotism or cronyism as might commonly be associated with choosing a friend over someone else.

[Figure 2: about here]

Next, following Adler et al. (2017), the survey presents one of the three "you" pair of lives at random and asks participants to rate the credibility of each hypothetical life in that pair. In order for a survey eliciting preferences between hypothetical lives to be of any value, the hypothetical lives must be considered by respondents to be meaningful. Credibility is assessed by asking respondents "h*ow likely do you think it is that someone would have a life like [the one described in Life A, B]?*", with responses ranging from 'not very likely' (0) to 'very likely' (10).

Since "what we rationally want or do depends on our beliefs" (Parfit, 2011:111), in Section IV we additionally include a set of background questions, broadly referred to as 'belief questions' related to health and happiness which may influence choice. Similar to Van de Wetering et al. (2016), we assess how important the participant considers good physical health to be for their happiness ('not very important' (0) to 'very important' (10)); note that the position of this question is randomised, with half the sample receiving it prior to completing the trade-off questions. Our objective here is not to examine the origin or evolution of those beliefs—which arguably stem from personal experiences, social learning, and the acquisition of knowledge (Anderson et al., 2004)—but rather to further understand their role as determinants of the choices respondents make for themselves and others.

Participants are asked to rate their physical health and mental health ("*would you say that in general your physical health, mental health is...*" ['excellent; very good; good; fair; poor']). They are also asked three questions related to worries about death ("*to what extent are you worried about death, the thought of not being able to die the way you would want to, how and where you will die?*" (0-10 scale from 'not at all worried' to 'worry very much'). The extent to which respondents agree with three additional statements about physical health, happiness and religion follow: "*People should look after their physical health", "people should want to be happy*", and "*my religious beliefs are what really lie behind my whole approach to life*'' (0-10 scale, from 'do not agree at all' to 'agree very much').

The survey concludes by asking further demographic questions (in addition to age, gender, ethnicity and household income band, which are used as quotas for the representativeness of the sample). These include marital status, employment status, highest level of education, and number of children under the age of 16 in the household.

2.2 Empirical model

Following Becker and Rayo (2008) and Adler (2012) we consider objective goods, such as physical health and hedonic states of SWB, as different elements of an individual's utility. This can be illustrated in a simplified model as U = U(PH,SWB), where PH is physical health and SWB is subjective well-being. Individuals are assumed to make trade-offs between PH and SWB as inputs to preference utility. For example, holding other things constant (such as life expectancy), it is possible that an individual prefers high PH and low SWB to low PH and high SWB; that is, $U(PH_{High},SWB_{Low}) \geq U(PH_{Low},SWB_{High})$. How PH and SWB in fact trade-off as inputs to utility depends on individual preferences.

Empirically, we estimate respondents' probability of preferring the life high in SWB (and, thus, lower in PH) conditional on all explanatory variables, z, given by:

$$Pr(SWB_{High} = 1|z) = F(\beta_0 + \beta_1 SWB + \beta_2 Info_i + \beta_3 Choice_{Friend} + \beta_4 SWB_{R,i} + \beta_5 X_i + e_i) \quad (1)$$

where $F(.)$ is the standard normal cumulative distribution function. SWB_{High} is a binary variable taking the value of one if at a given pair of lives the respondent chooses the life high in the subjective well-being element; *SWB* is a set of binary variables corresponding to the three measures of subjective well-being {Life Satisfaction, Worthwhileness, Happiness}; *Info* is a binary variable denoting whether the respondent is randomly allocated to the arm of the survey receiving the brief information on adaptation to adverse health states (i.e., section II of the survey); $Choice_{Friend}$ is a binary variable taking the value of one if the respondent is choosing for a friend and the value of zero if choosing for him/herself; SWB_R is the respondent's self-reported levels of subjective well-being (measured here by their own life satisfaction, worthwhileness, happiness yesterday and anxiety yesterday); X_i represents a set of socio-demographic characteristics of the respondent, including age, gender, marital status, employment status, highest educational qualification, number of children under the age of 16 in the household, income (in bands), and ethnicity.

Equation 1 is estimated separately for the UK and the US samples. We routinely cluster standard errors at the respondent level to allow the error term, ε, to be correlated within, but not between, respondents. Further specifications augment equation 1 with additional

variables, including a set of beliefs the individual holds about the importance of physical health for happiness (and vice-versa), religion and worries related to death.

An additional specification considers whether individuals respond at random by considering the determinants of dominant preferences for the high-SWB/low-PH (low-SWB/high-PH) life, based on whether respondents consistently choose to maximise the happiness (physical health) component. We also consider more closely the determinants of preferences between 'self' and 'friend', by estimating separate regressions similar to equation 1 based on the person the choice is made for and drawing comparisons between these determinants. In a final specification, we take account of respondents' answers to a question asking about the importance of physical health for happiness—here estimating the determinants of PH/SWB choice for those at the top decile versus those at the bottom decile of this "importance" question.

3. Results

3.1 Descriptive Statistics

Overall, the proportion of respondents choosing the life high in SWB and low on physical health (henceforth denoted as 'high-SWB/low-PH') for themselves in the UK is 50.4%; the corresponding statistic for the US sample is at 53.7%. The equivalent statistics for the case of choosing for a friend are higher: 53% and 56.4%, respectively. See Table A1 (appendix) for descriptive statistics; Figure A1 (appendix) relates respondents' own PH to SWB.

Figures 3-4 graph these proportions (with standard errors) for the UK and the US, respectively. These offer *prima facie* evidence on a number of hypotheses. First, the brief information on adaptation to adverse health states matters, with respondents receiving this information being more likely to choose the high-SWB/low-PH life. For the US, this is true irrespective of whether they are choosing for themselves or a friend. For the UK, this is only the case when choosing for a friend. Second, the measure of SWB used in the scenario matters, with the proportion of those choosing the high-SWB/low-PH life increasing when it comes to the affective measure as compared to the evaluative and eudaimonic measures. Third, there appears to be a significant difference between choosing for oneself versus choosing for a friend. In general, individuals are more likely to maximise the SWB element of the hypothetical life when making choices for a friend.

[Figure 3: about here]

[Figure 4: about here]

Table 1 offers a test of equality of proportions for the statistics reported in Figures 3-4 based on the information arm of the survey. Receiving the adaptation information significantly increases the proportion of respondents choosing the high-SWB/low-PH life in all cases but those choosing for themselves in the UK (Table 1, upper-left quadrant). Table A2 (appendix) transposes these proportions, comparing between scenarios for oneself versus scenarios for a friend. In the absence of the adaptation information there is little evidence that choosing for a friend increases choice for the high-SWB/low-PH life; this is the case only for the measure of worthwhileness in the UK and of life satisfaction in the US. The adaptation information has, however, a more consistent effect on choice for high-SWB/low-PH for a friend in both countries.

[Table 1: About here]

3.2 Regression results

Next, we turn to a more systematic, regression-based analysis, on the determinants of preferences between physical health and happiness. Table 2, *Panel A*, reports the main coefficients of interest. Columns (1) and (3) present the estimates of equation 1 for the UK and US, respectively. In both countries, the dimension of SWB used in the scenario has a significant and sizeable effect on choice: relative to a scenario where the dimension of SWB is that of worthwhileness (the eudaimonic measure), a scenario based on life satisfaction (the evaluative measure) is not significantly different whereas a scenario based on happiness (the affective measure) increases choice for the high-SWB/low-PH life by a significant and sizeable degree.

The randomised information provided to participants also plays a significant role on choice, increasing that for the high-SWB/low-PH life. Respondents are also significantly more likely to choose a high-SWB/low-PH life for their friend, although the magnitude of this estimate is somewhat smaller. In this specification, respondents' own levels of SWB do not seem to significantly determine choice between scenarios.

Columns (2) and (4) augment the specification given by equation 1 by adding a set of background questions, including the belief questions. The estimates for the dimension of SWB used in the scenario, the presence of information, and choice for a friend do not significantly differ compared to columns (1)-(3), respectively, and hold the same interpretation as above. For both countries in columns (2)-(4), however, respondents' own reports of worthwhileness and happiness are positive determinants of choice for the high-SWB/low-PH life; as is own anxiety for the US, with higher anxiety being a positive determinant of choice for the high-SWB/low-PH life.

Regarding respondents' self-assessed state of physical and mental health—*Panel B*—our estimates suggest that only the former is a significant determinant of choice. The interesting finding, however, here is that the lower one's physical health rating is, the more likely on average one is to choose the high-SWB/low-PH life. The magnitude of these coefficients is relatively large as well, rendering one's physical health as the key determinant of choice between scenarios.

Regarding the 'beliefs', worry about death is a significant determinant in the UK, reducing the probability of choosing the high-SWB/low-PH life. In both countries, the belief that people should look after their physical health reduces the probability of choice for the high-SWB/low-PH life. On the other hand, the belief that people should want to be happy increases it; although the size of the latter estimates are about half as large as those of the former. Perhaps not as surprisingly, we find that the higher the importance of physical health for happiness the lower the probability that the respondent will choose a high-SWB/low-PH life.

Finally, *Panel C* reports the estimates for the demographic variables for all models. We generally find gender, age and ethnicity to be consistent determinants of choice. Male respondents are less likely to choose happiness over physical health. This is also the case as we move up the age band of respondents. Black ethnicity—and Hispanic for the case of the US—is also significantly less likely to choose a high-SWB/low-PH life, with a considerably large estimate. Income levels and employment status do not appear to be a significant determinant of choice. In the US, the respondent's education matters, with higher levels of education reducing the probability of choosing the high-SWB/low-PH life.

[Table 2: About here]

3.3 Additional specifications

3.3.1 Dominant preferences

Although roughly 50% of respondents overall choose the high-SWB/low-PH life, this aggregate finding is consistent with the absence of trade-offs at the individual level. It is possible that half of the survey population gives lexical priority to SWB, and half to PH. An individual gives lexical priority to SWB (PH) if they never accept a small reduction in SWB (PH) even for the sake of a large improvement in PH (SWB). If an individual fails to exhibit a dominant preference for SWB (PH) in our survey, they do not accord lexical priority to SWB (PH). The converse is not true, since an individual with a strong but not lexical preference for SWB (PH) might consistently prefer the high-SWB (high-PH) life in our survey.

In order to test for this possibility, we examined the proportion of respondents who have a "dominant" preference for PH or SWB, in the sense of choosing PH or SWB across all scenarios. We find that in the UK 26.73% have a dominant preference for high-SWB/low-PH, while 26.68% have a dominant preference for low-SWB/high-PH; with the corresponding figures for the US being 28.61% and 23.61%, respectively.

We then examine the determinants of having a dominance preference—see Table A3 (appendix). Consistent with the main results above, we find that being in poor physical health increases the dominant choice for the high-SWB/low-PH life in both countries. Age has the opposite effect, increasing the dominant choice for the low-SWB/high-PH life. Respondents of non-white ethnicity are generally less likely to consistently choose the high-SWB/low-PH scenario. Furthermore, the 'belief' estimates have the expected direction.

3.3.2 Differences in perspective

In this section we dig deeper into preferences between self and friend. We do so by estimating separate regressions based on the person for whom the choice is being made. Results are reported in Table A4 (appendix). In terms of similarities in the determinants of choice, the dimension of SWB presented in the scenario matters, with happiness exerting a consistently positive effect on choice of the high-SWB/low-PH life. This is also the case of

information, which however does not appear to have a statistically significant coefficient when making choices for yourself in the UK.

In terms of differences in the determinants of choice, own levels of SWB generally tend to have significant effect when choosing for yourself in both the UK and the US, whereas these do not seem to generally determine choices for your friend. The coefficients of self-reported physical health are again the strongest predictors of choice between PH and SWB and hold the same interpretation as above. Notably, however, own physical health is not a statistically significant determinant when making choices for your friend in the US. In terms of the belief coefficients and those of the other background variables, there are no notable differences between models and countries other than the ones discussed in Table 2.

3.3.3 Importance of physical health for happiness

Our next approach sheds more light into differences stemming from the 'importance of physical health for happiness' question. In particular, we consider more closely choices for the high-SWB/low-PH life of those who hold clearly opposing beliefs about this statement. To avoid an abstract approach in determining 'low' and 'high' beliefs out of the 0-10 response scale, we consider instead the distribution of this variable and re-estimate our baseline model for those at the lowest and highest decile.

Results are presented in Table A5 (appendix). The affective dimension of SWB in the scenario is consistently a significant determinant of those choices, with a broadly comparable coefficient between the two groups for each country. Interestingly, for both groups at opposing sides of the belief spectrum, the provision of information or making the choice for a friend do not significantly determine choice, perhaps because rigid beliefs might be harder to shift. Some notable differences appear as regards physical health. In both countries, those in relatively poor physical health who believe that physical health is not very important for happiness are more likely to choose the high-SWB/low-PH life. These determinants become insignificant, especially in the UK sample, when we shift to those who strongly hold the belief that physical health is important for happiness.

Regarding beliefs: for people who do *not* consider physical health as important for happiness, believing people should look after their physical health is not a significant determinant of choice of the high-SWB/low-PH life in either country. In contrast, and perhaps not

surprisingly, for people who *do* consider physical health as important for happiness, believing people should look after their own physical health makes choosing a high-SWB/low-PH life less likely. In other words, prioritising physical health is important for respondents who consider physical health to be important for happiness, but not for respondents who do not.

Those believing that people should want to be happy are also more likely to choose a happy life. Put simply, prioritising happiness over physical health in trade-off scenarios is more likely for those who think others should want to be happy but not for individuals who do not. This is consistent with the idea that people want what they already have, and it suggests that an individual's own desires align closely with their beliefs about what others should desire. This coefficient, however, is statistically significant for those in the lowest decile of importance of physical health for happiness in the US, but those in the highest decile in the UK sample. This finding warrants further research in terms of the pathways to a happier life.

Once again, income and the remaining socio-demographic characteristics of respondents do not reveal a clear pattern regarding the determinants of choice and are seldom statistically significant. Some notable difference arise in ethnicity indicators in the US sample, with American Indian less likely to opt for the high-SWB/low-PH life in the low-belief group and those in a black ethnic background less likely to do so in the high-belief group.

3.3.4 Credibility

The credibility of the hypothetical lives in the scenarios is critical for the elicitation of preferences to be of any value. We consider this point by asking respondents "*how likely do you think it is that someone would have a life like [the one described in Life A, B]?*", with responses ranging from 'not very likely' (0) to 'very likely' (10). Figures A2 and A3 (appendix) present the cumulative distribution for the credibility questions. In general, these suggest that high-SWB/low-PH lives are conceived to be relatively credible, with only a small percentage of respondents (about 20%) rating these with a score below five (which also holds when considering respondents with 'poor' or 'fair' own physical health).

As a robustness test, we exclude respondents with a credibility rating below five for any of the hypothetical lives and re-estimate equation 1 with all controls. By and large, the results in Table A6 (appendix) are robust to this estimation. For the UK, the only exception is the

insignificant coefficient for 'choosing for a friend' (p= 0.054, marginally above 5%); for the US, the insignificant coefficients for 'own happiness', 'own anxiety' and Hispanics.

4 Discussion

What are the relative weights of an individual's physical health and happiness as components of the individual's well-being? In seeking to maximise society's overall well-being—by which we mean either the unweighted aggregation of individual well-being, or a maximand that accounts for both the sum total and the distribution of well-being—how much importance should policymakers place on health and how much should they place on happiness?

The stated-preference survey analyzed in this study is intended to help address these basic questions regarding trade-offs between physical health and happiness. In earlier work (Adler et al., 2017), we used a novel stated-preference format to gain insight into individuals' strength of preference for SWB as compared to other dimensions of life (income, family, career, education and health). Respondents were asked to choose between two hypothetical lives: one high in SWB and low in a non-SWB dimension, the other low in SWB and high in a non-SWB dimension. We found that respondents were substantially likelier to prefer health as opposed to the other non-SWB dimensions in these choices between hypothetical lives. The current survey was designed to drill down on the health versus happiness question: to understand why so many individuals prefer physical health over happiness.

The precise relevance of individuals' physical health-versus-happiness preferences to well-being policy is a normative question. One normative view, which originates with Bentham (1789), is endorsed by philosophers working in the Benthamite tradition, and is implicitly or explicitly adopted by many SWB researchers, is that well-being is equivalent to SWB. On such a view, the fact that some individuals prefer physical health rather than SWB does not change government's goal: to maximize overall SWB. Still, the fact that some individuals do not seek to maximize their own SWB would be quite important in designing policies to maximize overall SWB.

A different normative view adopted in traditional welfare economics, and in a substantial portion of the philosophical literature (e.g., Harsanyi 1997), is that an individual's well-being depends upon the satisfaction of her preferences. We maximize an individual's well-being by

maximizing her utility, understood as a representation of individual preferences (Becker and Rayo, 2008). Health and happiness are simply two possible arguments in the utility function, and their relative weight is a matter for the individual to decide. On such a view, the strength of individual preference for happiness versus physical health has quite direct relevance to governmental policy. Government should maximize overall preference-utility; and how it should make trade-offs between physical health and happiness depends upon the relative weight of these two life dimensions in individuals' utility functions.

In this study, we do not take a stand on this basic normative question. We believe our findings are relevant both to policymakers seeking to maximize SWB and to policymakers seeking to maximize preference-utility (with SWB and physical health as components thereof), albeit in different ways.

Our first key finding is that, in aggregate, physical health and SWB are equally valued. In our UK sample, 50.4% choose the high-SWB/low-PH life for themselves; in our US sample, 53.7% choose so. Second, the type of SWB matters. In making SWB/PH trade-offs, respondents have a substantially stronger preference for the affective dimension of SWB (happiness) as opposed to the evaluative (life satisfaction) or eudaimonic (worthwhileness) dimensions. This might be because people might have a more intuitive understanding of 'happiness' as compared to other dimensions of SWB. Whatever the reason, this finding suggests that—in addition to the evaluative dimension—the affective dimension of SWB should not be neglected in research and policy circles (Dolan, 2014; Adler et al., 2017).

A third set of findings concerns the role of beliefs about the impact of physical health on happiness and of information regarding such impact, which may change individuals' choices. Note that an individual who states a preference for the high-PH/low-SWB life might do so because she believes health to be instrumental to happiness: her ultimate preference is for happiness, but she believes that the low-PH/high-SWB life will eventually morph into a low-PH/low-SWB life. For short, let's call such a preference structure an "SWB-derivative" preference for health (derivative of its role in producing SWB).

We designed our survey to screen out SWB-derivative health preferences—informing respondents that "each life in the imagined states will remain consistent over time". We posed a credibility question to check whether respondents found the hypothetical lives to be plausible, with only a small percentage of respondents giving low credibility scores to high-

SWB/low-PH lives (or, for that matter, low-SWB/high-PH lives). But we also tested directly for SWB-derivative health preferences, via the provision of information about the extent to which people typically adapt to poor health. We found that information provision significantly reduced the likelihood of choosing the high-PH life: our regression-based estimate is that it does so by 4.2% in the UK sample, and 7% in the US sample. Still, we estimate that more than 40% of UK and nearly 40% of US respondents with information still prefer the high-PH/low-SWB life.

This suggests that a large fraction of respondents have a preference for physical health that is not SWB-derivative. To examine more closely the role of beliefs in physical health preference, we broke down the sample into those with the strongest belief that physical health is important for happiness and those with the weakest such belief. Even for the latter group, the estimated probability of choosing the high-PH/low-SWB life is 32% in the UK (23% in the US). This latter group, we posit, is most likely to believe that a low-PH/high-SWB life will remain consistently so over time. Even so, 32%/23% of these respondents still choose the high-PH/low-SWB life (note that information provision does not significantly affect the choices of either of these 'extreme' groups).

Our fourth set of findings, concerning the effect of respondent characteristics on preferences for physical health, are potentially the most impactful. Here, perhaps the most dramatic finding is the negative effect of the respondent's own physical health. In our UK sample, respondents whose self-rated physical health is "fair" are 20% likelier than a respondent with "excellent" physical health to choose the high-SWB life, and those with "poor" self-rated physical health almost 25% likelier (the U.S. numbers are 16% and 19%).

This finding might, in part, be the result of differential beliefs about the information—those in poor physical health are likeliest to believe that poor-PH and high-SWB are compatible. But this is not the full story. Respondents were asked, first, to choose between the hypothetical lives for themselves and, then, for a friend. The respondents' fair or poor physical health state had a much larger impact on choice-for-self as opposed to choice-for-friend. It is difficult to see how beliefs about the role of physical health in producing happiness would explain this self-friend divergence. A different explanation points to adaptive preferences (Dolan and Bradford, 2010): individuals in poor health place less weight on health in their own utility functions, but continue to prefer health for their friends. The

effect of respondent health on SWB/PH trade-offs for oneself versus others is a topic for further research.

We found that other respondent characteristics—namely gender, ethnicity and age—also had a significant effect on the likelihood of choosing the high-SWB/low-PH life. Males are generally more likely to prefer physical health, as is broadly the case with non-white ethnic backgrounds. Older individuals are more likely to prefer physical health. Also, in line with Dolan and Bradford's (2010) explanation, this may be because their lives are already high in the SWB dimension: there is ample evidence suggesting that older people tend to be happier than younger people in general (Rauch, 2018). Putting this together with the findings regarding respondent physical heath, we have a striking juxtaposition: ceteris paribus, individuals in poor physical health have a weaker preference for physical health; but, ceteris paribus, older individuals have a stronger preference.

In general, respondent characteristics—specifically health, age, and ethnicity—were the strongest predictors of choices between hypothetical lives, as compared with other significant predictors; i.e., information, beliefs, self vs. friend choice, and type of SWB.

Further research is needed to fully understand the drivers of individual preferences for (physical) health. Why is there so much heterogeneity—by health state, age, and ethnicity—in physical health/SWB trade-offs? To what extent is this variation the result of differential beliefs? To what extent does it reflect variation in non-derivative health preferences? Why do individuals want health, except as an input to SWB? Is this because health is considered an "intrinsic good", or because health is seen as instrumental to other non-SWB life dimensions, such as accomplishing goals or interacting with friends and family? These questions might, to some degree, imply, a different wording for the hypothetical scenarios trading-off (physical) health and happiness. Future research could, for example, incorporate the persistence of the low-SWB life straight in the description of the scenario by considering SWB states framed, for example, as "you feel chronically depressed".

Future studies could also consider other dimensions of health—as some health conditions are relatively easier to adapt to than others (e.g., pain), have different effects on happiness, and vary by respondents' socio-economic characteristics (Graham et al., 2011)—and offer a different range for the health state described in the scenario (framed as 'poor' vs. 'excellent' here). Accounting for respondents' own adaptation experiences to previous, or current,

adverse health states, alongside the severity of their own poor health, would offer further insight in understanding preferences trading-off health and happiness.

We hope that our findings will encourage researchers to pursue these questions.

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Table 1: Choosing high-SWB life

	UK		US	
	No Information	Information	No Information	Information
		Panel A: Choosing for Yourself		
Life Satisfaction:	0.458	0.484	0.471	0.559***
Worthwhile:	0.445	0.479	0.483	0.528**
Happiness:	0.573	0.587	0.566	0.617**
		Panel B: Choosing for Friend		
Life Satisfaction:	0.476	0.529***	0.516	0.59***
Worthwhile:	0.47	0.537***	0.497	0.578***
Happiness:	0.558	0.616***	0.57	0.634***

Notes: Figures are proportions of choosing the high-SWB life.
*** p<0.01 and ** p<0.05 indicate a statistically significant difference in proportions between groups.

Table 2: Regression results

	UK		US	
	(1)	**(2)**	**(3)**	**(4)**
		Panel A: Main Estimates		
SWB in Scenario:				
LS	0.004 (0.007)	0.005 (0.008)	0.013 (0.008)	0.014 (0.008)
H	0.106*** (0.008)	0.112*** (0.008)	0.079*** (0.008)	0.083*** (0.008)
W	Ref	Ref	Ref	Ref
Information	0.05*** (0.018)	0.042** (0.018)	0.064*** (0.017)	0.07*** (0.017)
Choice for Friend	0.028*** (0.009)	0.029*** (0.009)	0.028*** (0.009)	0.03*** (0.009)
Respondent's SWB:				
Own LS	-0.001 (0.008)	0.013 (0.009)	0.004 (0.007)	0.007 (0.007)
Own W	0.006 (0.007)	0.021*** (0.007)	0.008 (0.006)	0.023*** (0.006)
Own H	0.008 (0.007)	0.019*** (0.007)	0.006 (0.006)	0.011** (0.006)
Own Anx	0.003 (0.003)	0.006 (0.004)	0.003 (0.003)	0.008** (0.003)
		Panel B: Background Questions		
State of Physical Health (Ref Excellent)				
Very Good:		0.028 (0.034)		-0.003 (0.029)
Good		0.09** (0.035)		0.074** (0.031)
Fair		0.203*** (0.037)		0.158*** (0.034)
Poor		0.246*** (0.042)		0.192*** (0.046)
State of Mental Health (Ref Excellent)				
Very Good:		0.002 (0.027)		-0.028 (0.025)
Good		0.022 (0.031)		-0.032 (0.029)
Fair		0.032 (0.037)		-0.021 (0.037)
Poor		0.059 (0.049)		-0.032 (0.055)
Beliefs:				
Worried: Death		-0.017*** (0.004)		-0.002 (0.004)
Die way you want		0.008 (0.005)		-0.002 (0.005)
Die how and where		0.001 (0.006)		-0.001 (0.005)
People look after phys.health		-0.022*** (0.007)		-0.031*** (0.006)
People should want happiness		0.017*** (0.006)		0.023*** (0.006)
Religious beliefs affect life		0.005 (0.003)		0.003 (0.003)
Importance of PH for Happiness		-0.054*** (0.006)		-0.049*** (0.006)
		Panel C: Demographics		
Male	-0.076*** (0.019)	-0.087*** (0.02)	-0.023 (0.02)	-0.034 (0.02)
Age: 18-29	Ref	Ref	Ref	Ref
Age: 30-44	-0.132*** (0.028)	-0.133*** (0.028)	-0.096*** (0.026)	-0.098*** (0.027)
Age: 45-59	-0.213*** (0.03)	-0.211*** (0.03)	-0.182*** (0.027)	-0.183*** (0.029)
Age: 60+	-0.222*** (0.041)	-0.234*** (0.041)	-0.255*** (0.035)	-0.222*** (0.037)
Single	Ref	Ref	Ref	Ref
Divorced	-0.095 (0.049)	-0.117** (0.048)	-0.032 (0.037)	-0.035 (0.036)
Partner	-0.047 (0.03)	-0.064** (0.03)	0.047 (0.033)	0.037 (0.034)
Married	-0.055 (0.029)	-0.075*** (0.029)	0.055** (0.026)	0.041 (0.026)
Separated	-0.171** (0.068)	-0.218*** (0.061)	-0.001 (0.071)	-0.013 (0.071)
Widowed	-0.004 (0.07)	-0.048 (0.07)	0.024 (0.047)	0.004 (0.046)
Employed-FT	Ref	Ref	Ref	Ref
Employed-PT	-0.024 (0.028)	-0.031 (0.028)	-0.008 (0.03)	-0.022 (0.031)
Student	0.072 (0.056)	0.044 (0.059)	0.008 (0.053)	0.023 (0.049)
Retired	0.042 (0.04)	0.033 (0.04)	0.017 (0.034)	-0.011 (0.034)

Self-Employed	0.01 (0.041)	0.019 (0.041)	-0.066 (0.036)	-0.085** (0.036)
Unemployed (permanent)	0.019 (0.051)	-0.038 (0.051)	0.012 (0.04)	-0.023 (0.041)
Unemployed (looking)	-0.019 (0.051)	-0.009 (0.052)	-0.028 (0.037)	-0.038 (0.039)
Educ: Graduate degree	Ref	Ref	Ref	Ref
Educ: Other	-0.047 (0.057)	-0.035 (0.058)	-0.045 (0.353)	-0.05 (0.046)
Educ: Secondary	-0.027 (0.026)	-0.026 (0.026)	-0.086*** (0.027)	-0.10*** (0.027)
Educ: Uni/College	0.015 (0.023)	0.008 (0.024)	-0.088*** (0.024)	-0.096*** (0.024)
Child: None	Ref	Ref	Ref	Ref
Child: 1	0.027 (0.025)	0.026 (0.026)	-0.022 (0.025)	-0.027 (0.025)
Child: 2	0.031 (0.029)	0.033 (0.029)	0.009 (0.029)	0.008 (0.029)
Child: 3+	-0.064 (0.047)	-0.056 (0.048)	0.002 (0.042)	0.015 (0.043)
Income Bands (Ref Inc1):				
Inc2	0.038 (0.067)	0.046 (0.068)	0.029 (0.04)	0.019 (0.04)
Inc3	0.10 (0.065)	0.107 (0.065)	0.012 (0.04)	0.01 (0.04)
Inc4	-0.009 (0.072)	0.012 (0.074)	0.023 (0.042)	0.028 (0.041)
Inc5	0.09 (0.062)	0.118 (0.063)	-0.068 (0.042)	-0.063 (0.042)
Inc6	0.037 (0.065)	0.066 (0.065)	-0.021 (0.046)	-0.013 (0.045)
Inc7	0.088 (0.07)	0.121 (0.069)	-0.096 (0.052)	-0.079 (0.052)
Inc8	0.083 (0.07)	0.089 (0.069)	-0.003 (0.046)	-0.001 (0.046)
Inc9	0.087 (0.074)	0.128 (0.073)	-0.098** (0.044)	-0.069 (0.043)
Inc10	0.03 (0.081)	0.087 (0.08)	-0.119** (0.05)	-0.086 (0.05)
Inc11	0.096 (0.075)	0.146** (0.073)	-0.085 (0.059)	-0.059 (0.059)
Ethnicity UK (Ref White):				
Asian	-0.082** (0.035)	-0.067 (0.035)		
Black	-0.192*** (0.051)	-0.16*** (0.057)		
Mixed	-0.098** (0.047)	-0.089 (0.047)		
Other	0.222*** (0.083)	-0.20** (0.088)		
Ethnicity US (Ref White):				
American Indian			-0.052 (0.071)	-0.001 (0.072)
Asian			-0.062 (0.041)	-0.042 (0.041)
Hispanic			-0.078*** (0.025)	-0.06** (0.025)
Black			-0.149*** (0.026)	-0.134*** (0.028)
Other			0.06 (0.054)	0.056 (0.055)
N	12,030	12,030	12,018	12,018
Pseudo-R^2	0.05	0.098	0.045	0.087
Pr(SWB_{High})	0.519	0.52	0.554	0.557

Notes: Probit regressions. Dependent variable denotes the selection of the high-SWB/low-PH life. Coefficients are margina effects. Robust standard errors clustered at the respondents level in parentheses. Pr(SWB_{High}) denotes the predicted probability of selecting the high-SWB/low-PH life. Regressions control for question order effects.
** p<0.05, *** p<0.01

Figure 1: Information

When people think of physical illness or disability, they might often associate it with unhappiness. Some of us feel sorry for disabled people, because we imagine it must be miserable to be disabled.

But a large body of scientific evidence suggests that this is not the world that most people with chronic physical illness or disability inhabit. Scientists have done very thorough testing of what people say and how they think (based for example on disabled peoples' testimonials and self-reported happiness) showing that many people in these adverse health states do adapt in time to the pre-trauma levels and live fulfilling lives.

Figure 2: Trade-off scenarios

Please select life A or B from the following statement pairs.
Life expectancy is the same in the two lives. Each life in the imagined states will remain consistent over time.

Which life would you choose for yourself?

Life Satisfaction:

- Life A: You feel satisfied with your life. You have poor physical health.
- Life B: You do not feel satisfied with your life. You have excellent physical health.

Worthwhile:

- Life A: The things you do in your life feel worthwhile. You have poor physical health.
- Life B: The things you do in your life do not feel worthwhile. You have excellent physical health.

Happiness:

- Life A: You feel happy. You have poor physical health.
- Life B: You do not feel happy. You have excellent physical health.

Figure 3: Choice of High-SWB/Low-PH Scenario, UK

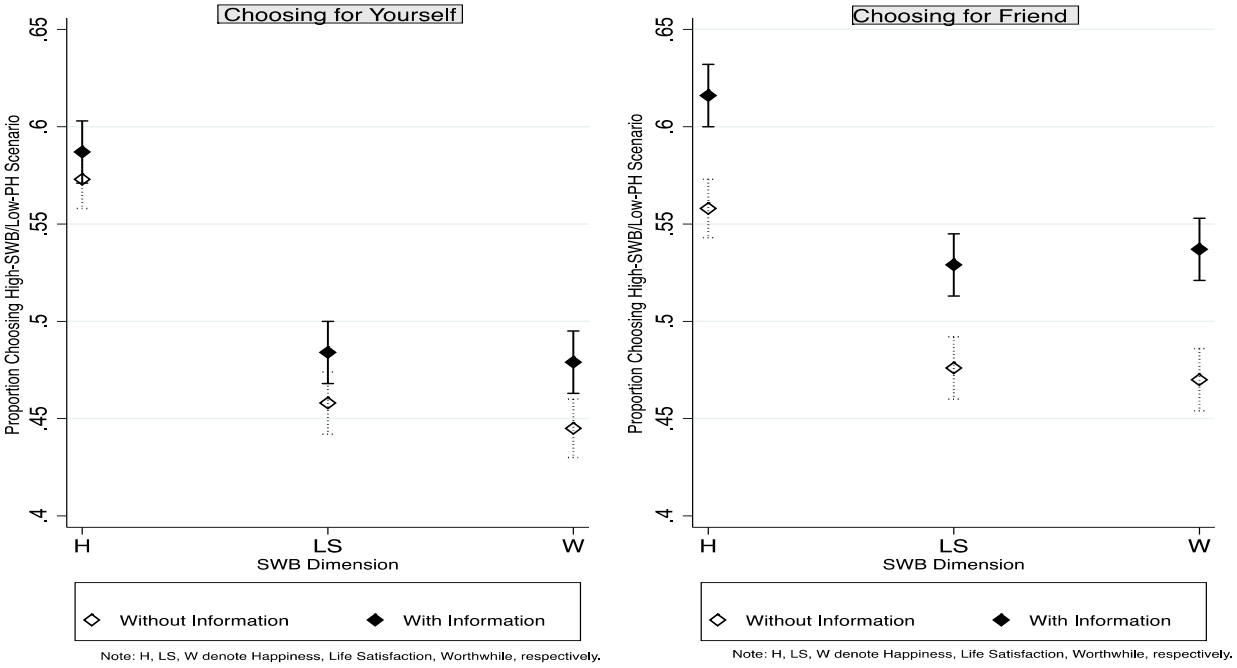
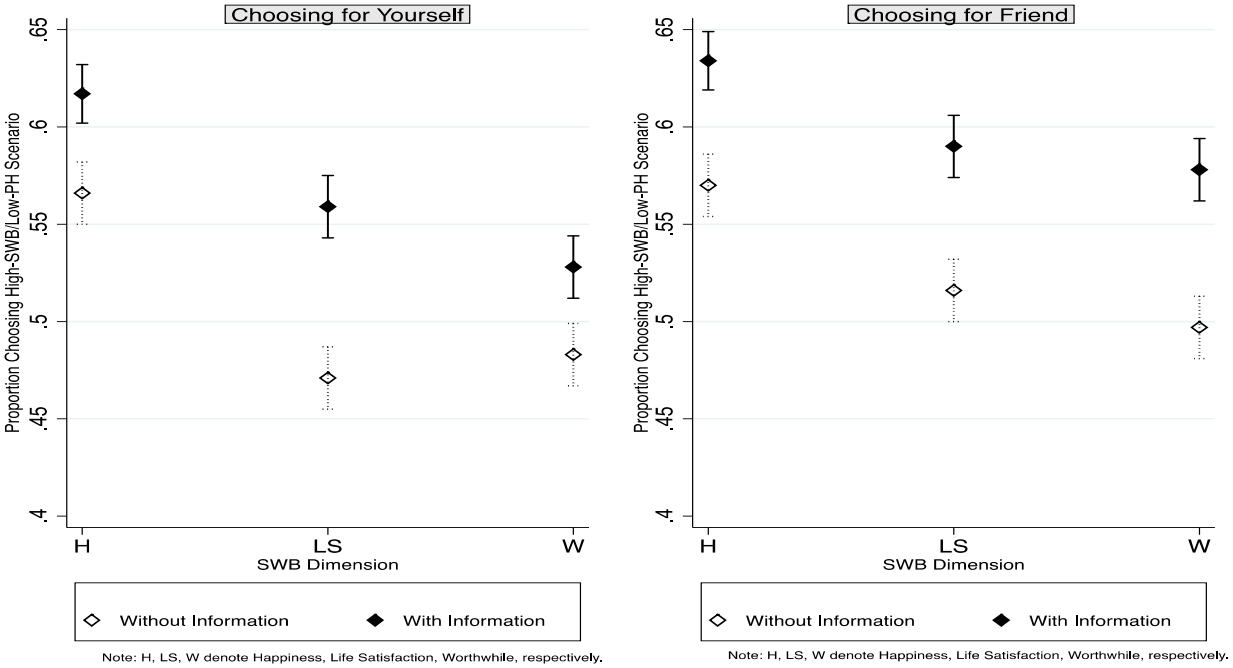


Figure 4: Choice of High-SWB/Low-PH Scenario, US



Online Supplementary File

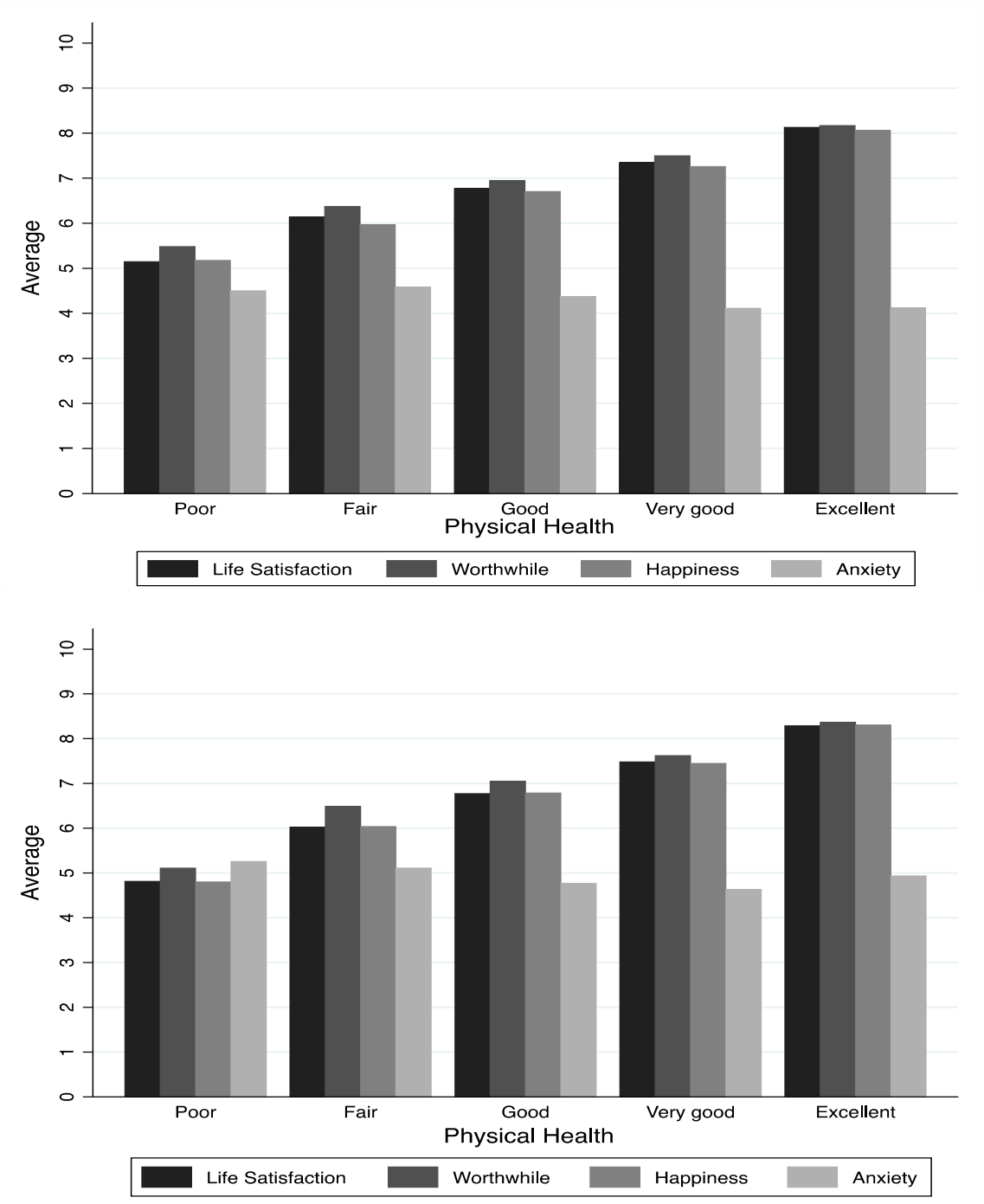


Figure A1: Physical health and SWB in UK (top) and US (bottom)

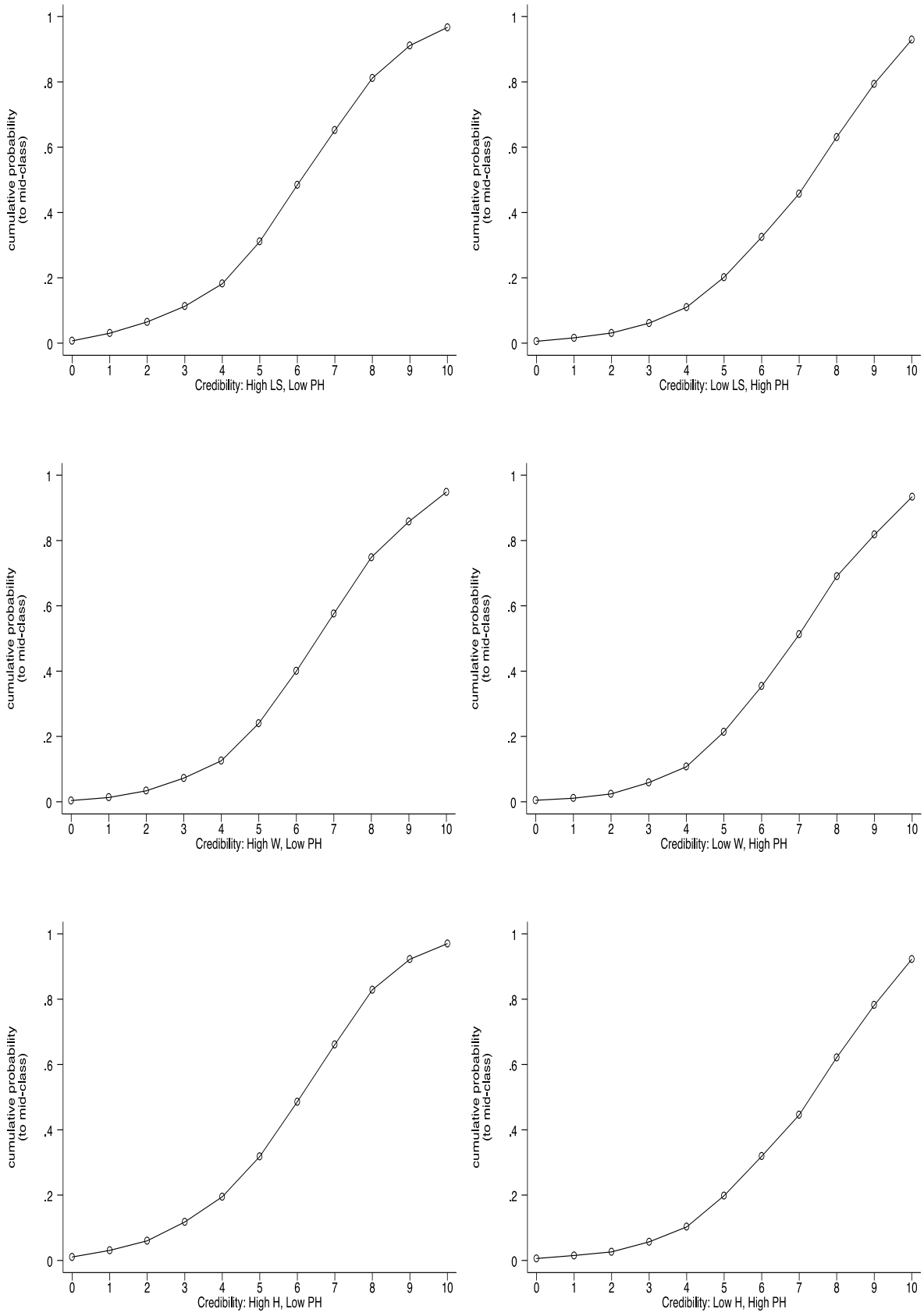


Figure A2: Credibility of hypothetical lives, UK (cumulative distribution)

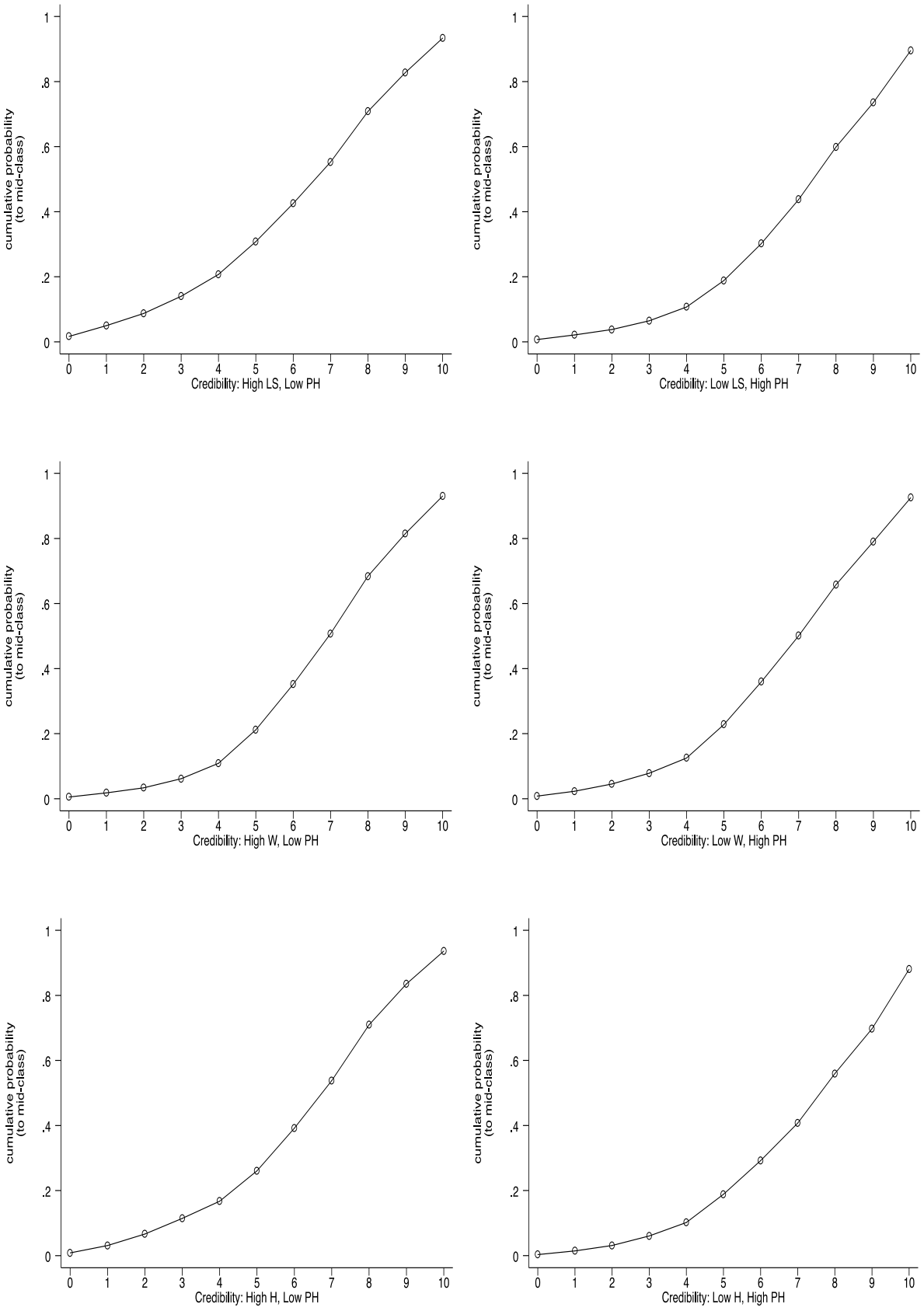


Figure A3: Credibility of hypothetical lives, US (cumulative distribution)

Table A1: Descriptive Statistics

	UK	US
Respondent's SWB:		
Own LS §	6.882 (1.902)	7.007 (2.207)
Own W §	7.058 (1.969)	7.245 (2.18)
Own H §	6.796 (2.136)	7.004 (2.418)
Own Anx §	4.309 (2.89)	4.819 (3.054)
State of Physical Health		
Excellent:	0.089 (0.285)	0.131 (0.338)
Very Good:	0.33 (0.47)	0.33 (0.47)
Good	0.351 (0.477)	0.338 (0.473)
Fair	0.176 (0.381)	0.16 (0.366)
Poor	0.054 (0.226)	0.04 (0.197)
State of Mental Health		
Excellent:	0.181 (0.385)	0.224 (0.417)
Very Good:	0.305 (0.46)	0.353 (0.478)
Good	0.274 (0.446)	0.244 (0.429)
Fair	0.171 (0.376)	0.133 (0.34)
Poor	0.07 (0.255)	0.046 (0.209)
Beliefs:		
Worried: Death §	4.58 (3.017)	4.622 (3.065)
Die way you want §	4.75 (2.991)	4.768 (3.129)
Die how and where §	4.574 (3.039)	4.506 (3.157)
People look after phys.health §	8.48 (1.606)	8.509 (1.77)
People should want happiness §	8.451 (1.742)	8.654 (1.764)
Religious beliefs affect life §	2.98 (3.35)	5.757 (3.516)
Importance Health for Happiness §	7.803 (1.76)	7.968 (1.895)
Male	48.6 (0.5)	0.49 (0.5)
Age: 18-29	0.214 (0.41)	0.223 (0.416)
Age: 30-44	0.292 (0.455)	0.257 (0.437)
Age: 45-59	0.279 (0.449)	0.253 (0.435)
Age: 60+	0.215 (0.411)	0.267 (0.443)
Single	0.196 (0.397)	0.247 (0.431)
Divorced	0.05 (0.219)	0.105 (0.306)
Partner	0.192 (0.394)	0.087 (0.282)
Married	0.525 (0.5)	0.489 (0.5)
Separated	0.013 (0.115)	0.017 (0.129)
Widowed	0.024 (0.153)	0.055 (0.229)
Employed FT	0.543 (0.498)	0.462 (0.499)
Employed PT	0.129 (0.335)	0.099 (0.299)
Student	0.034 (0.182)	0.027 (0.163)
Retired	0.166 (0.372)	0.224 (0.417)
Self-Employed	0.061 (0.24)	0.07 (0.255)
Unemployed (permanent)	0.039 (0.195)	0.062 (0.241)
Unemployed (looking)	0.027 (0.163)	0.055 (0.229)
Educ: Graduate degree	0.244 (0.43)	0.203 (0.402)
Educ: Other	0.029 (0.168)	0.042 (0.202)
Educ: Secondary	0.334 (0.472)	0.343 (0.475)
Educ: Uni/College	0.394 (0.489)	0.411 (0.492)
Child: None	0.613 (0.487)	0.644 (0.479)
Child: 1	0.205 (0.404)	0.175 (0.38)
Child: 2	0.141 (0.348)	0.133 (0.339)
Child: 3+	0.041 (0.199)	0.049 (0.216)
Income Bands:		

Inc1	0.019 (0.138)	0.072 (0.258)
Inc2	0.066 (0.249)	0.105 (0.306)
Inc3	0.069 (0.253)	0.119 (0.324)
Inc4	0.049 (0.217)	0.106 (0.308)
Inc5	0.447 (0.497)	0.119 (0.324)
Inc6	0.149 (0.356)	0.072 (0.258)
Inc7	0.048 (0.214)	0.054 (0.227)
Inc8	0.052 (0.223)	0.087 (0.282)
Inc9	0.039 (0.193)	0.157 (0.364)
Inc10	0.025 (0.157)	0.065 (0.247)
Inc11	0.036 (0.186)	0.043 (0.203)
Ethnicity UK:		
White	0.88 (0.325)	
Asian	0.062 (0.242)	
Black	0.024 (0.154)	
Mixed	0.022 (0.148)	
Other	0.012 (0.07)	
Ethnicity US:		
White		0.622 (0.485)
American Indian		0.007 (0.086)
Asian		0.053 (0.225)
Hispanic		0.169 (0.375)
Black		0.124 (0.329)
Other		0.024 (0.155)

Notes: § denotes an ordinal variable measured on a 0-10 scale.
All remaining variables are binary, with mean representing proportions.

Table A2: Yourself vs. Friend

	UK choice for:		US choice for:	
	Yourself	Your Friend	Yourself	Your Friend
		Panel A: Without Information		
Life Satisfaction:	0.458	0.476	0.471	0.516***
Worthwhile:	0.445	0.47**	0.483	0.497
Happiness:	0.573	0.558	0.566	0.57
		Panel B: With Information		
Life Satisfaction:	0.484	0.529***	0.559	0.59**
Worthwhile:	0.479	0.537***	0.528	0.578***
Happiness:	0.587	0.616**	0.617	0.634

Notes: Figures are proportions of choosing the life high in subjective well-being.
*** p<0.01 and ** p<0.05 indicate a statistically significant difference in proportions between groups.

Table A3: Dominant preference for SWB and for PH

	UK		US	
	(1)	(2)	(3)	(4)
	Always SWB	Always PH	Always SWB	Always PH
			Panel A: Main Estimates	
Respondent's SWB:				
Own LS	0.011 (0.01)	-0.012 (0.01)	0.006 (0.008)	0.001 (0.008)
Own W	0.029*** (0.009)	-0.011 (0.009)	0.026*** (0.008)	-0.017** (0.068)
Own H	0.011 (0.008)	-0.013 (0.008)	0.012 (0.007)	-0.01 (0.007)
Own Anx	-0.004 (0.004)	-0.011*** (0.004)	0.004 (0.004)	-0.011*** (0.003)
			Panel B: Background Questions	
State of Physical Health (Ref Excellent)				
Very Good:	0.007 (0.04)	-0.004 (0.035)	-0.017 (0.036)	-0.009 (0.032)
Good	0.059 (0.042)	-0.055 (0.036)	0.076 (0.042)	-0.057 (0.032)
Fair	0.156*** (0.052)	-0.135*** (0.032)	0.136*** (0.05)	-0.112*** (0.029)
Poor	0.159** (0.071)	-0.191*** (0.025)	0.186** (0.077)	-0.12*** (0.034)
State of Mental Health (Ref Excellent)				
Very Good:	0.026 (0.031)	-0.006 (0.028)	0.028 (0.03)	0.079*** (0.028)
Good	0.008 (0.035)	0.007 (0.033)	0.008 (0.036)	0.092** (0.036)
Fair	0.074 (0.046)	-0.06 (0.037)	0.059 (0.047)	0.094 (0.049)
Poor	0.098 (0.067)	-0.084 (0.048)	0.002 (0.07)	0.099 (0.082)
Beliefs:				
Worried: Death	-0.015*** (0.005)	0.011** (0.005)	-0.005 (0.005)	-0.001 (0.004)
Die way you want	0.003 (0.006)	-0.011 (0.006)	-0.011 (0.006)	-0.004 (0.005)
Die how and where	0.003 (0.006)	0.002 (0.006)	0.001 (0.006)	0.002 (0.005)
People look after phys.health	-0.018** (0.008)	0.023*** (0.009)	-0.026*** (0.008)	0.027*** (0.008)
People should want happiness	0.019*** (0.007)	-0.016** (0.007)	0.033*** (0.008)	-0.01 (0.007)
Religious beliefs affect life	-0.001 (0.007)	-0.006 (0.003)	0.003 (0.003)	-0.002 (0.003)
Importance Health for Happiness	-0.048*** (0.007)	0.048*** (0.007)	-0.047*** (0.007)	0.044*** (0.006)
			Panel C: Demographics	
Male	-0.089*** (0.022)	0.071*** (0.021)	-0.04 (0.024)	0.021 (0.021)
Age: 18-29	Ref	Ref	Ref	Ref
Age: 30-44	-0.07** (0.032)	0.252*** (0.045)	-0.043 (0.037)	0.163*** (0.041)
Age: 45-59	-0.091*** (0.033)	0.327*** (0.046)	-0.076** (0.033)	0.278*** (0.045)
Age: 60+	-0.073 (0.044)	0.369*** (0.059)	-0.102** (0.04)	0.336*** (0.052)
Single	Ref	Ref	Ref	Ref
Divorced	-0.095** (0.044)	0.062 (0.056)	0.002 (0.043)	0.023 (0.039)
Partner	-0.062** (0.031)	0.052 (0.039)	0.01 (0.042)	-0.028 (0.037)
Married	-0.075** (0.033)	0.051 (0.032)	0.028 (0.032)	-0.055 (0.029)
Separated	-0.206*** (0.036)	0.211** (0.102)	-0.032 (0.084)	0.028 (0.077)
Widowed	-0.04 (0.065)	0.013 (0.072)	0.023 (0.053)	0.015 (0.048)
Employed FT	Ref	Ref	Ref	Ref
Employed PT	-0.045 (0.03)	0.035 (0.035)	-0.015 (0.038)	0.001 (0.036)
Student	0.037 (0.064)	0.144 (0.092)	-0.008 (0.062)	-0.031 (0.061)
Retired	0.029 (0.043)	-0.019 (0.038)	0.03 (0.039)	0.021 (0.034)
Self-Employed	0.075 (0.048)	0.039 (0.043)	-0.043 (0.04)	0.082** (0.042)
Unemployed (permanent)	0.042 (0.056)	0.14** (0.065)	-0.025 (0.046)	-0.003 (0.045)
Unemployed (looking)	-0.02 (0.064)	-0.013 (0.064)	-0.055 (0.047)	0.001 (0.048)
Educ: Graduate degree	Ref	Ref	Ref	Ref
Educ: Other	0.025 (0.062)	0.038 (0.063)	-0.08 (0.049)	0.013 (0.051)

Educ: Secondary	-0.051 (0.027)	0.001 (0.027)	-0.056 (0.03)	0.084*** (0.031)
Educ: Uni/College	-0.036 (0.026)	-0.034 (0.026)	-0.069** (0.027)	0.089*** (0.027)
Child: None	Ref	Ref	Ref	Ref
Child: 1	0.005 (0.029)	-0.054** (0.027)	-0.038 (0.03)	0.027 (0.03)
Child: 2	-0.001 (0.034)	-0.035 (0.031)	0.003 (0.035)	0.003 (0.033)
Child: 3+	-0.051 (0.05)	0.044 (0.056)	-0.008 (0.052)	-0.015 (0.046)
Income Bands (Ref Inc1):				
Inc2	0.13 (0.107)	-0.021 (0.076)	0.001 (0.053)	-0.032 (0.043)
Inc3	0.193 (0.111)	-0.087 (0.063)	0.074 (0.055)	-0.01 (0.044)
Inc4	0.09 (0.111)	-0.065 (0.071)	0.083 (0.056)	-0.011 (0.046)
Inc5	0.175** (0.088)	-0.125 (0.073)	0.015 (0.054)	0.09 (0.054)
Inc6	0.167 (0.106)	-0.056 (0.07)	-0.004 (0.05961)	0.019 (0.055)
Inc7	0.226 (0.12)	-0.103 (0.061)	0.017 (0.066)	0.148 (0.072)
Inc8	0.159 (0.116)	-0.098 (0.062)	0.054 (0.06)	0.005 (0.053)
Inc9	0.186 (0.125)	-0.102 (0.062)	0.038 (0.057)	0.119** (0.057)
Inc10	0.192 (0.134)	-0.095 (0.07)	-0.004 (0.063)	0.093 (0.067)
Inc11	0.269** (0.127)	-0.112 (0.062)	0.072 (0.076)	0.123 (0.079)
Ethnicity UK (Ref White):				
Asian	-0.088** (0.038)	0.023 (0.044)		
Black	-0.16*** (0.044)	0.12 (0.075)		
Mixed	-0.159*** (0.045)	-0.024 (0.065)		
Other	-0.095 (0.078)	0.214 (0.123)		
Ethnicity US (Ref White):				
American Indian			-0.139 (0.088)	-0.063 (0.092)
Asian			0.011 (0.045)	0.046 (0.047)
Hispanic			-0.084*** (0.028)	0.022 (0.03)
Black			-0.156*** (0.027)	0.071** (0.035)
Other			0.035 (0.07)	-0.055 (0.057)
N	12,030	12,030	12,018	12,018
Pseudo-R^2	0.102	0.153	0.111	0.145
Pr(.)	0.243	0.224	0.263	0.194

Notes: Regressions are probits. Dependent variable denotes the dominant preference for the high-SWB/low-PH for self and friend (columns 1-3) or the low-SWB/high-PH (columns 2-4) life. Coefficients are marginal effects. Robust standard errors clustered at the respondents level are reported in parentheses. Regressions control for question order effects.
** p<0.05, *** p<0.01

Table A4: Yourself vs. Friend

	UK choice for:		*US choice for:*	
	Yourself	**Your Friend**	**Yourself**	**Your Friend**
		Panel A: Main Estimates		
SWB in Scenario:				
LS	0.011 (0.011)	-0.001 (0.001)	0.011 (0.011)	0.018 (0.01)
H	0.136*** (0.011)	0.095*** (0.01)	0.098*** (0.011)	0.071*** (0.01)
W	Ref	Ref	Ref	Ref
Information	0.021 (0.02)	0.062*** (0.021)	0.073*** (0.02)	0.068*** (0.02)
Respondent's SWB:				
Own LS	0.008 (0.01)	0.018 (0.01)	0.011 (0.008)	0.003 (0.008)
Own W	0.03*** (0.009)	0.013 (0.009)	0.027*** (0.007)	0.021*** (0.007)
Own H	0.03*** (0.008)	0.009 (0.008)	0.018*** (0.007)	0.005 (0.007)
Own Anx	0.009** (0.004)	0.005 (0.004)	0.012*** (0.004)	0.004 (0.004)
		Panel B: Background Questions		
State of Physical Health (Ref Excellent)				
Very Good:	0.022 (0.037)	0.035 (0.039)	0.029 (0.033)	-0.034 (0.034)
Good	0.088** (0.039)	0.095** (0.041)	0.161*** (0.035)	-0.011 (0.036)
Fair	0.27*** (0.039)	0.141*** (0.044)	0.283*** (0.034)	0.03 (0.042)
Poor	0.335*** (0.042)	0.159*** (0.056)	0.34*** (0.038)	0.015 (0.064)
State of Mental Health (Ref Excellent)				
Very Good:	0.005 (0.03)	0.001 (0.032)	-0.032 (0.028)	-0.025 (0.028)
Good	-0.009 (0.034)	-0.035 (0.036)	-0.069** (0.034)	0.004 (0.034)
Fair	0.039 (0.042)	0.027 (0.044)	-0.077 (0.043)	0.032 (0.042)
Poor	0.09 (0.057)	0.029 (0.058)	-0.058 (0.068)	-0.01 (0.064)
Beliefs:				
Worried: Death	-0.02*** (0.005)	-0.014*** (0.005)	-0.001 (0.005)	-0.003 (0.005)
Die way you want	0.008 (0.006)	0.008 (0.006)	-0.006 (0.006)	0.001 (0.006)
Die how and where	-0.001 (0.006)	0.003 (0.006)	-0.002 (0.006)	0.001 (0.006)
People look after phys.health	-0.027*** (0.008)	-0.018** (0.008)	-0.032*** (0.007)	-0.03*** (0.007)
People should want happiness	0.021*** (0.007)	0.013 (0.007)	0.019*** (0.007)	0.027*** (0.007)
Religious beliefs affect life	0.008** (0.003)	0.002 (0.003)	0.002 (0.003)	0.003 (0.003)
Importance Health for Happiness	-0.06*** (0.007)	-0.048*** (0.007)	-0.047*** (0.007)	-0.053*** (0.007)
		Panel C: Demographics		
Male	-0.104*** (0.022)	-0.073*** (0.023)	-0.046** (0.023)	-0.023 (0.023)
Age: 18-29	Ref	Ref	Ref	Ref
Age: 30-44	-0.129*** (0.033)	-0.139*** (0.033)	-0.112*** (0.031)	-0.087*** (0.032)
Age: 45-59	-0.224*** (0.034)	-0.20*** (0.035)	-0.17*** (0.033)	-0.20*** (0.034)
Age: 60+	-0.237*** (0.046)	-0.234*** (0.047)	-0.249*** (0.041)	-0.20*** (0.044)
Single	Ref	Ref	Ref	Ref
Divorced	-0.114** (0.053)	-0.121** (0.054)	-0.004 (0.041)	-0.066 (0.042)
Partner	-0.05 (0.035)	-0.077** (0.034)	0.038 (0.039)	0.037 (0.04)
Married	-0.044 (0.032)	-0.105*** (0.032)	0.066** (0.03)	0.017 (0.03)
Separated	-0.182** (0.072)	-0.253*** (0.07)	-0.019 (0.078)	-0.008 (0.077)
Widowed	-0.001 (0.08)	-0.092 (0.079)	0.006 (0.052)	0.001 (0.054)
Employed FT	Ref	Ref	Ref	Ref
Employed PT	-0.038 (0.032)	-0.025 (0.032)	-0.002 (0.037)	-0.042 (0.035)
Student	0.023 (0.061)	0.064 (0.07)	0.024 (0.056)	0.024 (0.058)
Retired	0.007 (0.044)	0.056 (0.045)	-0.016 (0.038)	-0.006 (0.039)

Self-Employed	0.031 (0.045)	0.007 (0.045)	-0.091** (0.041)	-0.082** (0.041)
Unemployed (permanent)	-0.064 (0.058)	-0.015 (0.056)	-0.012 (0.048)	-0.033 (0.049)
Unemployed (looking)	-0.034 (0.067)	0.015 (0.063)	-0.047 (0.046)	-0.03 (0.047)
Educ: Graduate degree	Ref	Ref	Ref	Ref
Educ: Other	-0.049 (0.064)	-0.024 (0.067)	-0.059 (0.057)	-0.044 (0.055)
Educ: Secondary	0.001 (0.029)	-0.052 (0.029)	-0.098*** (0.03)	-0.104*** (0.031)
Educ: Uni/College	0.032 (0.026)	-0.016 (0.027)	-0.106*** (0.027)	-0.087*** (0.028)
Child: None	Ref	Ref	Ref	Ref
Child: 1	0.014 (0.029)	0.038 (0.029)	-0.026 (0.029)	-0.029 (0.029)
Child: 2	0.018 (0.033)	0.046 (0.033)	0.026 (0.033)	-0.01 (0.035)
Child: 3+	-0.072 (0.053)	-0.043 (0.057)	0.051 (0.048)	-0.017 (0.05)
Income Bands (Ref Inc1):				
Inc2	0.054 (0.081)	0.041 (0.078)	0.51 (0.047)	-0.012 (0.047)
Inc3	0.113 (0.08)	0.103 (0.074)	0.016 (0.047)	0.003 (0.046)
Inc4	0.003 (0.088)	0.021 (0.084)	0.034 (0.048)	0.024 (0.048)
Inc5	0.127 (0.076)	0.112 (0.072)	-0.068 (0.049)	-0.06 (0.048)
Inc6	0.087 (0.079)	0.046 (0.075)	0.006 (0.053)	-0.032 (0.053)
Inc7	0.143 (0.083)	0.101 (0.079)	-0.103 (0.059)	-0.059 (0.06)
Inc8	0.074 (0.083)	0.104 (0.079)	-0.027 (0.054)	0.022 (0.052)
Inc9	0.13 (0.086)	0.127 (0.085)	-0.069 (0.05)	-0.071 (0.05)
Inc10	0.077 (0.097)	0.101 (0.09)	-0.085 (0.058)	-0.089 (0.059)
Inc11	0.131 (0.088)	0.159 (0.082)	-0.088 (0.067)	-0.032 (0.068)
Ethnicity UK (Ref White):				
Asian	-0.042 (0.04)	-0.091** (0.043)		
Black	-0.146** (0.061)	-0.176*** (0.064)		
Mixed	-0.051 (0.063)	-0.126** (0.056)		
Other	-0.228** (0.089)	-0.172 (0.104)		
Ethnicity US (Ref White):				
American Indian			0.042 (0.092)	-0.042 (0.105)
Asian			-0.019 (0.045)	-0.064 (0.047)
Hispanic			-0.051 (0.029)	-0.07** (0.029)
Black			-0.137*** (0.032)	-0.133*** (0.032)
Other			0.032 (0.064)	0.082 (0.06)
N	6,015	6,015	6,009	6,009
Pseudo-R^2	0.125	0.083	0.112	0.078
$Pr(SWB_{High})$	0.506	0.534	0.543	0.571

Notes: Regressions are probits. Dependent variable denotes the selection of the life high in SWB. Coefficients are marginal effects. Robust standard errors clustered at the respondents level are reported in parentheses. $Pr(SWB_{High})$ denotes the predicted probability of selecting the life high in SWB. Regressions control for question order effects.

** p<0.05, *** p<0.01

Table A5: Deciles of Importance of Physical Health for Happiness

	UK		*US*	
	Lowest Decile	*Highest Decil*	*Lowest Decile*	*Highest Decile*
		Panel A: Main Estimates		
SWB in Scenario:				
LS	0.019 (0.017)	0.011 (0.017)	0.038 (0.025)	0.006 (0.015)
H	0.10*** (0.017)	0.11*** (0.017)	0.062*** (0.023)	0.076*** (0.015)
W	Ref	Ref	Ref	Ref
Information	0.023 (0.037)	0.011 (0.043)	0.033 (0.051)	0.064 (0.035)
Choice for Friend	-0.001 (0.02)	0.028 (0.022)	0.027 (0.026)	0.019 (0.019)
Respondent's SWB:				
Own LS	-0.011 (0.017)	0.016 (0.02)	-0.005 (0.02)	0.018 (0.013)
Own W	0.025 (0.015)	0.016 (0.018)	0.027 (0.016)	0.02 (0.011)
Own H	0.019 (0.011)	0.017 (0.017)	-0.002 (0.015)	0.018 (0.011)
Own Anx	-0.011 (0.009)	0.008 (0.007)	-0.02 (0.011)	0.01 (0.005)
		Panel B: Background Questions		
State of Physical Health				
Excellent	Ref	Ref	Ref	Ref
Very Good	0.136 (0.074)	-0.035 (0.061)	-0.046 (0.121)	-0.021 (0.052)
Good	0.137 (0.08)	0.086 (0.075)	0.122 (0.118)	0.081 (0.056)
Fair	0.269*** (0.065)	0.075 (0.087)	0.183** (0.089)	0.264*** (0.067)
Poor	0.241*** (0.059)	0.187 (0.125)	0.206*** (0.062)	-0.005 (0.107)
State of Mental Health				
Excellent:	Ref	Ref	Ref	Ref
Very Good:	-0.106 (0.073)	0.026 (0.058)	-0.075 (0.082)	-0.085 (0.046)
Good	-0.165** (0.072)	0.092 (0.072)	-0.07 (0.10)	-0.042 (0.059)
Fair	-0.156 (0.085)	0.151 (0.092)	-0.212 (0.115)	-0.034 (0.08)
Poor	-0.02 (0.095)	0.252** (0.12)	-0.249 (0.146)	-0.038 (0.111)
Worried: Death	-0.019** (0.009)	-0.026*** (0.009)	-0.034*** (0.011)	0.006 (0.008)
Die way you want	-0.006 (0.011)	0.005 (0.01)	-0.007 (0.012)	0.01 (0.009)
Die how and where	0.01 (0.012)	0.009 (0.011)	0.021 (0.012)	0.007 (0.009)
People look after phys.health	-0.002 (0.012)	-0.059*** (0.022)	-0.019 (0.012)	-0.036** (0.015)
People should want happiness	0.011 (0.01)	0.045*** (0.017)	0.03*** (0.01)	0.015 (0.015)
Religious beliefs affect life	0.002 (0.007)	0.01 (0.007)	0.008 (0.01)	0.001 (0.005)
		Panel C: Demographics		
Male	-0.088** (0.041)	-0.112** (0.044)	-0.04 (0.056)	0.032 (0.041)
Age: 18-29	Ref	Ref	Ref	Ref
Age: 30-44	-0.058 (0.061)	-0.249*** (0.052)	-0.04 (0.079)	-0.155*** (0.054)
Age: 45-59	-0.208*** (0.071)	-0.247*** (0.056)	-0.271*** (0.09)	0.244*** (0.054)
Age: 60+	-0.181 (0.118)	-0.354*** (0.07)	-0.005 (0.105)	-0.393*** (0.059)
Single	Ref	Ref	Ref	Ref
Divorced	-0.097 (0.12)	0.052 (0.111)	0.114 (0.072)	-0.08 (0.078)
Partner	-0.029 (0.056)	-0.041 (0.069)	0.001 (0.112)	0.15** (0.062)
Married	-0.046 (0.061)	-0.069 (0.067)	-0.001 (0.074)	0.049 (0.053)
Separated	-0.157 (0.158)	-0.033 (0.203)	-0.034 (0.138)	0.091 (0.132)
Widowed	-0.105 (0.122)	0.253 (0.176)	-0.135 (0.13)	0.032 (0.096)
Employed FT	Ref	Ref	Ref	Ref
Employed PT	-0.018 (0.062)	-0.079 (0.059)	0.071 (0.062)	-0.009 (0.072)
Student	0.176*** (0.062)	0.036 (0.177)	0.045 (0.109)	-0.06 (0.109)
Retired	0.071 (0.102)	0.072 (0.099)	-0.104 (0.088)	0.041 (0.07)

Self-Employed	0.015 (0.07)	-0.065 (0.087)	-0.127 (0.109)	-0.143** (0.062)
Unemployed (permanent)	0.015 (0.095)	-0.221** (0.096)	-0.019 (0.104)	-0.094 (0.081)
Unemployed (looking)	0.009 (0.068)	-0.137 (0.106)	-0.126 (0.11)	-0.273*** (0.062)
Educ: Graduate degree	Ref	Ref	Ref	Ref
Educ: Other	-0.08 (0.147)	0.131 (0.129)	0.193*** (0.046)	-0.026 (0.084)
Educ: Secondary	-0.039 (0.058)	0.073 (0.058)	-0.121 (0.07)	-0.006 (0.053)
Educ: Uni/College	-0.051 (0.051)	0.116** (0.052)	-0.013 (0.067)	-0.103** (0.048)
Child: None	Ref	Ref	Ref	Ref
Child: 1	0.023 (0.051)	0.074 (0.061)	-0.032 (0.074)	-0.071 (0.052)
Child: 2	0.029 (0.062)	0.047 (0.067)	0.048 (0.076)	0.086 (0.054)
Child: 3+	-0.099 (0.102)	0.121 (0.107)	0.025 (0.093)	0.07 (0.072)
Income Bands (Ref Inc1):				
Inc2	-0.034 (0.092)	0.054 (0.15)	-0.023 (0.10)	0.042 (0.089)
Inc3	0.106 (0.077)	0.206 (0.147)	-0.019 (0.086)	0.033 (0.086)
Inc4	-0.16 (0.119)	0.12 (0.176)	0.07 (0.09)	0.067 (0.089)
Inc5	0.039 (0.072)	0.177 (0.137)	-0.026 (0.107)	-0.09 (0.086)
Inc6	-0.003 (0.088)	0.209 (0.147)	0.067 (0.099)	0.033 (0.092)
Inc7	-0.021 (0.118)	0.10 (0.164)	0.109 (0.136)	-0.129 (0.101)
Inc8	0.153** (0.073)	0.04 (0.151)	-0.023 (0.11)	0.061 (0.102)
Inc9	0.003 (0.12)	0.266 (0.162)	0.113 (0.078)	-0.111 (0.088)
Inc10	0.06 (0.141)	0.025 (0.182)	-0.107 (0.134)	-0.115 (0.092)
Inc11	0.099 (0.098)	0.351** (0.156)	-0.254 (0.188)	-0.176 (0.098)
Ethnicity UK (Ref White):				
Asian	0.055 (0.066)	-0.079 (0.066)		
Black	-0.279** (0.137)	-0.20** (0.082)		
Mixed	-0.07 (0.104)	-0.106 (0.108)		
Other	-0.355** (0.151)	0.099 (0.175)		
Ethnicity US (Ref White):				
American Indian			-0.617*** (0.143)	0.045 (0.087)
Asian			-0.267 (0.141)	-0.121 (0.079)
Hispanic			-0.029 (0.076)	-0.078 (0.047)
Black			-0.064 (0.087)	-0.104** (0.048)
Other			0.156 (0.08)	0.294*** (0.08)
N	2,448	2,532	1,296	3,342
Pseudo-R^2	0.111	0.167	0.23	0.154
$Pr(SWB_{High})$	0.68	0.394	0.769	0.457

Notes: Regressions are probits. Dependent variable denotes the selection of the life high in SWB. Coefficients are marginal effects. Robust standard errors clustered at the respondents level are reported in parentheses. $Pr(SWB_{High})$ denotes the predicted probability of selecting the life high in SWB. Regressions control for question order effects.
** p<0.05, *** p<0.01

Table A6: Robustness based on Credibility Score

	UK	US
	Panel A: Main Estimates	
SWB in Scenario:		
LS	0.01 (0.009)	0.013 (0.01)
H	0.112*** (0.01)	0.081*** (0.009)
W	Ref	Ref
Information	0.043** (0.021)	0.061*** (0.02)
Choice for Friend	0.021 (0.011)	0.033*** (0.011)
Respondent's SWB:		
Own LS	-0.002 (0.01)	0.005 (0.008)
Own W	0.025*** (0.009)	0.028*** (0.008)
Own H	0.025*** (0.009)	0.01 (0.007)
Own Anx	0.008 (0.005)	0.007 (0.004)
	Panel B: Background Questions	
State of Physical Health (Ref Excellent)		
Very Good:	0.019 (0.037)	-0.008 (0.033)
Good	0.074 (0.04)	0.04 (0.036)
Fair	0.179*** (0.042)	0.134*** (0.04)
Poor	0.248*** (0.047)	0.164*** (0.059)
State of Mental Health (Ref Excellent)		
Very Good:	0.003 (0.031)	-0.037 (0.028)
Good	-0.008 (0.035)	-0.053 (0.034)
Fair	0.012 (0.042)	-0.063 (0.044)
Poor	0.037 (0.057)	-0.099 (0.068)
Beliefs:		
Worried: Death	-0.018*** (0.005)	-0.002 (0.005)
Die way you want	0.014** (0.006)	0.002 (0.006)
Die how and where	-0.003 (0.007)	-0.002 (0.006)
People look after phys.health	-0.025*** (0.009)	-0.025*** (0.008)
People should want happiness	0.013 (0.007)	0.028*** (0.007)
Religious beliefs affect life	0.004 (0.003)	0.002 (0.003)
Importance Health for Happiness	-0.053*** (0.007)	-0.054*** (0.007)
	Panel C: Demographics	
Male	-0.066*** (0.023)	-0.014 (0.023)
Age: 18-29	Ref	Ref
Age: 30-44	-0.099*** (0.033)	-0.101*** (0.031)
Age: 45-59	-0.195*** (0.034)	-0.196*** (0.033)
Age: 60+	-0.211*** (0.049)	-0.204*** (0.042)
Single	Ref	Ref
Divorced	-0.085 (0.058)	-0.026 (0.041)
Partner	-0.056 (0.035)	0.037 (0.041)
Married	-0.056 (0.034)	0.049 (0.029)
Separated	-0.212*** (0.074)	-0.033 (0.079)
Widowed	0.037 (0.079)	0.078 (0.052)
Employed FT	Ref	Ref
Employed PT	-0.013 (0.033)	-0.014 (0.036)
Student	0.009 (0.075)	0.024 (0.062)
Retired	0.021 (0.046)	-0.032 (0.038)
Self-Employed	-0.001 (0.046)	-0.078 (0.042)

Unemployed (permanent)	-0.021 (0.063)	-0.02 (0.051)
Unemployed (looking)	0.004 (0.063)	-0.036 (0.045)
Educ: Graduate degree	Ref	Ref
Educ: Other	-0.049 (0.07)	-0.002 (0.055)
Educ: Secondary	-0.042 (0.03)	-0.12*** (0.031)
Educ: Uni/College	0.006 (0.028)	-0.102*** (0.027)
Child: None	Ref	Ref
Child: 1	0.011 (0.03)	-0.015 (0.028)
Child: 2	0.021 (0.033)	-0.008 (0.033)
Child: 3+	-0.059 (0.055)	0.035 (0.049)
Income Bands (Ref Inc1):		
Inc2	0.039 (0.086)	0.011 (0.046)
Inc3	0.123 (0.078)	-0.015 (0.047)
Inc4	0.034 (0.09)	0.014 (0.049)
Inc5	0.131 (0.078)	-0.109** (0.052)
Inc6	0.088 (0.08)	-0.02 (0.055)
Inc7	0.119 (0.082)	-0.132** (0.061)
Inc8	0.106 (0.084)	-0.018 (0.054)
Inc9	0.104 (0.091)	-0.126** (0.052)
Inc10	0.101 (0.095)	-0.097 (0.061)
Inc11	0.169 (0.087)	-0.097 (0.073)
Ethnicity UK (Ref White):		
Asian	-0.051 (0.041)	
Black	-0.191*** (0.064)	
Mixed	-0.073 (0.053)	
Other	-0.146 (0.115)	
Ethnicity US (Ref White):		
American Indian		-0.038 (0.068)
Asian		-0.037 (0.047)
Hispanic		-0.055 (0.03)
Black		-0.152*** (0.032)
Other		0.062 (0.059)
N	8,730	8,760
Pseudo-R^2	0.09	0.087
$Pr(SWB_{High})$	0.531	0.58

Notes: Regressions are probits, estimated for respondents rating all six credibility questions on a score higher than 4. Dependent variable denotes the selection of the high-SWB/low-PH life. Coefficients are marginal effects. Robust standard errors clustered at the respondents level are reported in parentheses. $Pr(SWB_{High})$ denotes the predicted probability of selecting the life high in SWB. Regressions control for question order effects.
** p<0.05, *** p<0.01