

Beyond Rational Choice and Needs Gratification: Philosophical-Anthropological Perspectives of Happiness Economics as Human Flourishing

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Abstract

Mainstream economics aims to maximize happiness through an efficient and effective choice and use of its human and natural resources in order to produce and distribute goods and services through mutually beneficial market exchange. There is no certainty, though, that the efficient and effective outcomes of a market exchange have made the actors of a market economy, the human person, happy. How can the economics discipline contribute to the achievement of mutually beneficial exchanges, while at the same time make people happy? Economics will have to revive and review the deeply Christian roots (catholic social thought and protestant ethics) of rationality, virtue ethics and choice in order to allow mutually beneficial exchanges to achieve human flourishing.

Using ordinary least squares (with pooled regression) and measurements of over-all happiness from the World Values Survey and the Gallup World Poll, economic variables and constructs of affect and cognition were used to explain happiness as human flourishing. The Aristotelian-Thomistic philosophical and anthropological basis of the human person show that economic transactions can be achieved with other-regarding behavior such as generosity, trust and benevolence, making people happy. The results show that although happiness is explained by objective measurements of needs gratification, and, subjective variables describing affective experience, persons evaluate their life based on information which allows them to satisfy health needs as well as economic freedom, they also have to be respected, have a social network and be able to participate in society. One's evaluation of happiness is anchored on information which describes or captures life as a whole, and the results are consistent across countries regardless of socio-economic status. Life satisfaction is evaluated from the angle of contentment for one's current income situation, one's level of needs gratification, and later on, one's capacity to act freely, have friends, associate with colleagues. But a more consistent, stable and enduring evaluation of happiness would persist from an integral notion of one's and the other's personhood, through other-regarding behavior, which can only be achieved and stabilized with time.

Key words: Happiness, Human Flourishing, Basic Needs, Mutually Beneficial Market Exchange, Late Scholastics, Aristotelian-Thomistic Philosophical Anthropology

Faith and reason have actually been embedded, has always been part, of what has been the foundation of the economic discipline, wealth creation, brought about by the need to achieve justice in exchange. Catholic social thought has revived the tenets of solidarity and subsidiarity within the sphere of the economics of happiness. This revival enriches the economic discipline's view of rationality, exchange and choice.

Beyond Rational Choice and Needs Gratification

The current multidisciplinary attempt by economists, sociologists, psychologists and quite recently neuroscientists, was chosen, due to the urgent need to explore and engage socio-economic policy into what makes people happy. The article would focus on the economic answer provided, to date, to this question. Answering the question of what makes persons happy has to be multidisciplinary as it would involve a subjective, i.e. varying from person-to-person, approach to well-being. Economics would possess the theory and technique of how objective well-being can be achieved. But economists would need the theory and technique of psychology and sociology in order to address how and why persons behave as they do, imbued with the prescriptions of Aristotelian-Thomistic views of the human person.

Paraphrasing the title to incorporate the main thesis would be: How can economics contribute to the achievement of mutually beneficial market exchanges, while at the same time make people happy? Economics will have to revive and review the deeply Christian roots (catholic social thought and protestant ethics) of rationality and choice in order to allow mutually beneficial economic and business exchanges to achieve human flourishing.¹

Articulating on this main thought would be done through the three parts of the article. First, a presentation of insights on relevant historical influences on economic thought, shall be done. Second, the economic approach to happiness shall be discussed and an empirical verification its claims will be provided. Last, which would also serve as a conclusion, insights on how theological writings on the just price enrich economic reasoning and methodology, thereby allowing economists and businessmen to achieve human flourishing, specifically, through the economics of happiness.

Happiness Economics as Human Flourishing: The Late Scholastics Clarification of a 13th Century Catholic Social Perspective

Even if economics has reached a high level of theoretical conceptualization with a methodical approach to the empirical verification of its principles, it fails to operationalize the maximization problem into the achievement of happiness. The reason for this is that economic efficiency has been reduced to the satisfaction of needs and the maximization of wealth, dimming the primary end goal of any economic exchange, which is the flourishing of the human person. Too much emphasis or stress is placed on individual needs, such that the human

¹ This is to clarify that the theoretical underpinnings of this study shall use the frameworks of the social science disciplines of neo-classical economics, positive psychology and sociology, all of which are non-contradictory, and are in fact, complementary to the achievement of happiness within a market economy environment.

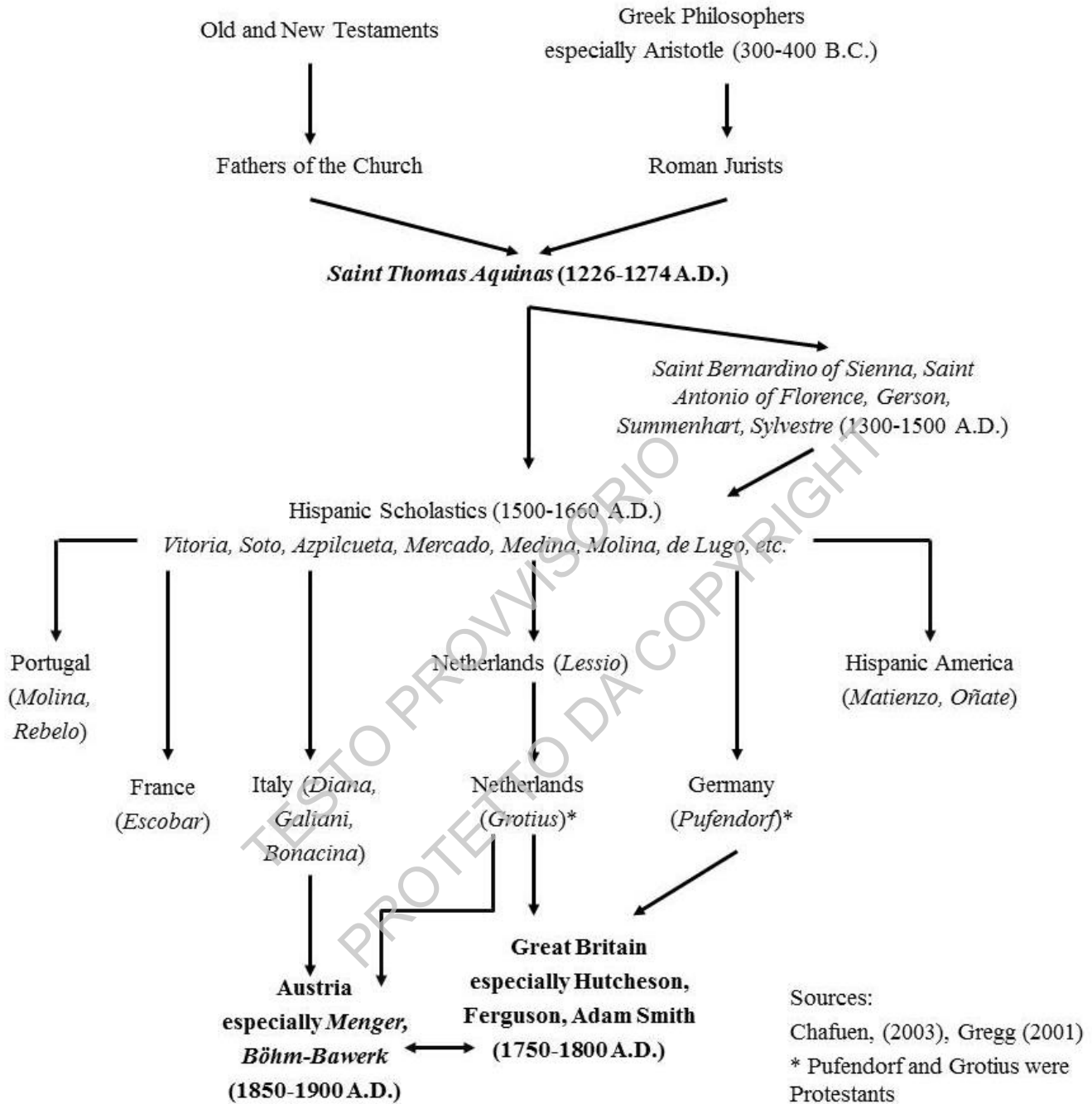
person's end goal from the economic exchange is devoid of satisfaction derived from, say, a good deal. Examples of satisfaction derived from a good deal would be the creation of personal and social networks, participation in society, and even the noble satisfaction of having satisfied someone else's needs as a fruit of one's good work.

What makes the emphasis on individual needs an issue? From its foundation, economics aims to achieve well-being, that is, self-determined interests, desires and needs. It is through the influence of scholastic thought to mainstream economics that well-being is actually made synonymous to persons achieving, through economic interrelationships, the dignity proper to them. (Barrera, 2001). To appreciate the distinctive contribution of Catholic social thought to economic ethics requires an understanding of its biblical anthropology. Creation is not a random event. There is a purpose for which everything has been created, including economic activity. Every creature has received and, in turn, communicates a particular dimension of God's goodness and perfections according to its mode of being and operation. In the case of human beings, this entails the proper use of their two signal faculties of intellect and will, the ability to know and to love. There is a reflexive nature to the human act, in that our actions return to define and form who we are. Thus, human beings truly live up to the fullness of their creation in the image and likeness of God to the degree that they achieve moral excellence through the reasoned use of their freedom. In the case of the goods of the earth, besides reflecting the perfections and the grandeur of God, they are also meant to supply the needs of human beings. (Barrera, 2001).

In this light, persons recognize the appropriateness and true worth of an economic and business transaction through the goodness it has given to another. Desiring the goodness of another may come about as a self-interested or self-fulfilling choice, but, it can also come about due to a selfless desire for another person's good, without wanting anything in exchange. In both cases, the business and economic transaction become a relationship of reciprocity between two or more persons who desire to enter the deal. A relationship of trust and reciprocity ensue due to the mutual recognition of persons as a gift (Zamagni, 2005 in Bruni et al, 2005). The reciprocal nature of the transaction remains to be the result of a rational and free choice, seeking the mutual benefit it would give to the persons involved in the exchange. Without the reciprocal nature of the exchange, a just price could hardly be achieved, information problems arise, due to the erosion of trust.

St. Thomas' treatise on justice influenced more than six centuries of authors on economics, including British economists such as Hutcheson, Adam Smith, Austrian Economists such as Menger and Böhm-Bawerk. His writings on the anchoring of civil laws to eternal law and natural law, justice and the just price, all laid the foundation for classical and neo-classical economic thought, especially on price and value theories, and, mutually beneficial exchange, the foundation for Pareto optimality. From Figure 1 we see a direct line of influence by St. Thomas on the Late Scholastics, and through the Late Scholastics his influence spread to the Scottish economists primarily via Pufendorf and Grotius, both of whom were protestants. His writings were also widespread in Austria through hispanic and italian scholastics such as De Lugo and Galiani as well as the Netherlands through Grotius, influencing the subjective value theorists of the Austrian Economic School, especially Carl Menger. (See Figure 1).

Figure 1. Late-Scholastic Origins and Influence on Classical and Neo-Classical Economics



St Thomas's most important contribution concerned the underpinning or framework of economics rather than strictly economic matters. For in reviving and building on Aristotle, St Thomas introduced and established in the Christian world a philosophy of natural law, a philosophy in which human reason is able to master the basic truths of the universe. (Rothbard 2006, p. 57-58). In the hands of Aquinas as in Aristotle, philosophy, with reason as its instrument

of knowledge, became once again the queen of the sciences. Human reason demonstrated the reality of the universe, and of the natural law of discoverable classes of entities. Human reason could know about the nature of the world, and it could therefore know the proper ethics for mankind. Ethics, then, became decipherable by reason. This rationalist tradition cut against the 'fideism' of the earlier Christian Church, the debilitating idea that only faith and supernatural revelation can provide an ethics for mankind. Debilitating the influence on Protestants because if the faith is lost, then ethics is lost as well. Thomism, in contrast, demonstrated that the laws of nature, including the nature of mankind, provided the means for man's reason to discover a rational ethics. To be sure, God created the natural laws of the universe, but the apprehension of these natural laws was possible whether or not one believed in God as creator. In this way, a rational ethic for man was provided on a truly scientific rather than on a supernatural foundation. (Rothbard 2006, p. 57-58). With Aquinas, virtue ethics is embedded in Aristotelian-Thomistic anthropological thought. The dynamics of human behavior, centered on the struggle to attain perfection through the exercise of virtues, is most influential to reformation protestants. (Fesko, 2017, p. 261-262)

The late scholastic writers emphasized the rational nature of human action and the benefits of enterprise. Like all human action, entrepreneurial activity is governed by moral law, as well as the laws of supply and demand, all of which can be attained, reached and understood by human intelligence. The spirit for enterprise is founded on human nature, akin to Smith's self-interest motive inherent in all men. Smith's emphasis on the natural foundation of the spirit of enterprise was made in order to articulate that the spirit and desire for freedom and enterprise is a personal desire for all men, regardless of belief or race. Modern economics is typically traced to Adam Smith's proposition that the benefits of market exchange stemmed from self-interest rather than benevolence. Yet Smith's views were more nuanced than is often appreciated, and were at least partially rooted in older traditions of virtue ethics.² In fact, Smith's point about self-interest is limited to the narrow question of exchange, rather than broader issues of distribution or production. More generally, as noted already, Smith was a major proponent of altruistic motivation in societal interaction, encompassing "generosity, humanity, kindness, compassion, mutual friendship and esteem, all the social and benevolent affection."³ Hence, The Scottish and Italian enlightenments preserved the teleological nature of human action, including economic activity, as influenced by the Late Scholastic writers.

His articles dealing with exchange and value and with loans and usury, in his *Summa Theologiae* (II-II, 77, 1-78, 4) have been quite influential especially in the resolution of usury. Due to the human condition after the Fall, charity cannot rule the marketplace, rather it would have to be justice, to give one his due. The cost (labour and expenses) principle and the need (or demand) principle both appear in an analytical model that may be called Thomas Aquinas's 'double rule' of just pricing. In reply to the question of whether anyone may lawfully sell a thing for more than it is worth, Aquinas suggests this should be considered from two viewpoints. From a general point of view, buying and selling can be seen to have been instituted for the benefit of both parties. The exchange is then based on the principle of equality and selling above or buying below the value of the good is unjust and unlawful. In special cases, however, buyer and seller may value the good differently. First, consider a case where the potential buyer is in great need

² Annett 2016, p. 45

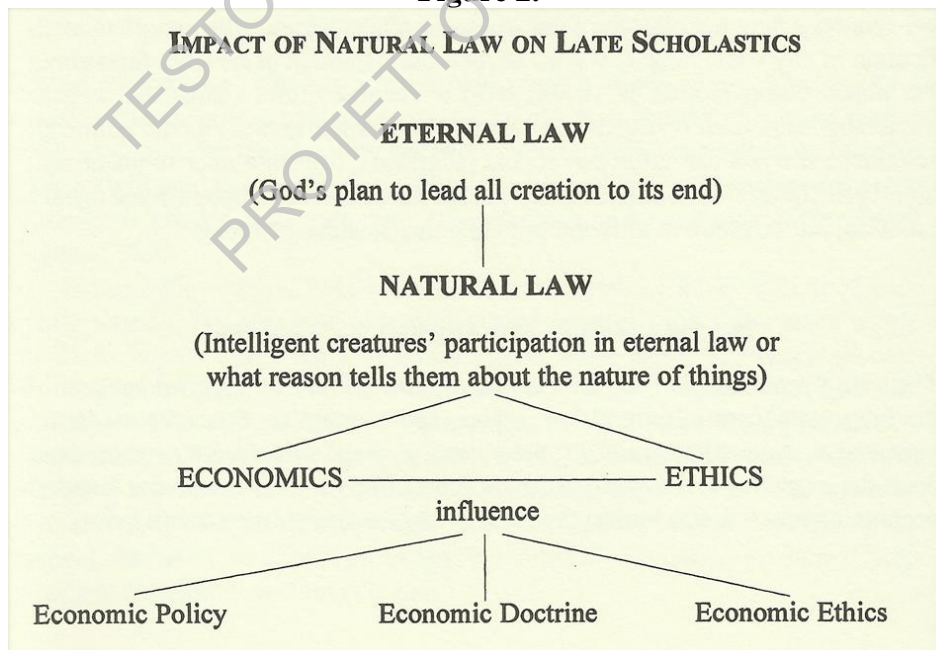
³ Ibid

of (*multum indiget*) a thing and the potential seller will be harmed by parting with it. In such a case the just price will depend not only on the thing sold, but also on the loss that the sale brings on the seller, who may lawfully sell the thing for more than it is worth in itself, though not for more than it is worth to the seller. Second, suppose the buyer is in need, whereas the seller does not suffer the particular loss assumed in the first case. It would then be unlawful to overcharge the buyer (*Summa Theologiae* II–II, 77, 1). This rule incorporates not only the objective basis of the value of goods, that is, commodities and services (i.e. cost of the good and opportunity cost of the persons involved in the deal) but also emphasizes subjectivity in the valuation of goods and services. The subjective basis of valuation rests in the judgment made by the agents of the transaction as regards the credibility of both agents as well as the circumstances and events which may affect the objective value of the good.

Human Flourishing in an Economic Transaction: The Need for Reciprocity

The double rule for just pricing, and St. Thomas’s treatise on justice, has become the foundation from which the Late Scholastics would base their notion of business and economics. The Late Scholastics found commercial activities morally indifferent (not evil *per se*), and they even outlined the advantages of commerce. The late scholastics put much effort to understand the natural economic order, that is, to apply natural law to the social sciences. For example, they employed tools to human reason to describe economic processes. This has led the late scholastics to judge the goodness of an action by its effects. This thinking is the forerunner of utilitarianism. From this diagram we can see that natural law, in both analytical and normative form, derives from eternal law. Both analytical and normative natural law influence economic policy and economic doctrine as well as economic ethics. (Chafuen, 2003).

Figure 2.



Source: Chafuen, 2003

With this in mind, the Jesuits, who are numbered among the prominent late scholastic thinkers, favored enterprise, freedom of speculation, and the expansion of trade as a social benefit. And it was actually the Jesuits who favored the spirit of capitalism first, not the Calvinists (Chafuen, 2003). Eventual magisterial treatises on social doctrine have been based on Thomas Aquinas's treatise on justice and late scholastic economic thought. Leo XIII's (1891) *Rerum Novarum* emphasized the dangers of unbridled capitalism and a market economy which fails to consider consumer welfare. Subsequent magisterial texts of Paul VI, John Paul II and Benedict XVI provide a caution towards an unconstrained market economy, and, Pope Francis (2013), with *Evangelii Gaudium* (187-192), stresses the need for personal initiatives as well as multi-institutional cooperation committed to the extermination of extreme poverty. What is common among their plea is that the poor's social inclusion be a constant priority that is operationalized into concrete action, from which all have to work for. Solidarity then becomes a corporate mission and a strategic vision. This is because the poor form part of society, programs to improve their health and education are investments, to eventually make them productive partners towards development. For Catholic social teaching, work is regarded as a universal calling—through work, says Pope John Paul II, a person “achieves fulfillment as a human being and indeed, in a sense, becomes ‘more a human being.’” (*Laborem Exercens*) In the words of Pope Francis, “Work is a necessity, part of the meaning of life on this earth, a path to growth, human development and personal fulfillment.” (*Laudato Si*) Work therefore, is intrinsic to eudaimonistic notions of flourishing. It is the path to self-actualization. There is therefore a duty to work, which means there is a corresponding right to be given the opportunity to work. (Annett, 2016, p. 52)

The magisterial texts on Catholic social thought seem to suggest that the preferential option for the poor can be a financially sustainable choice providing win-win outcomes, even if the profit motive continues to be the primary mission of business and economic players. Catholic social thought, then, acts to remind economists that the most important goods are not commodities, but rather relational goods, reciprocity, or the civic virtues. And this can be verified in recent studies in the economics of happiness⁴ (See Sachs, 2013) The challenge faced by happiness economics is how to transform wealth into well-being (Bruni, 2007a). The problem, then, may have to be reframed into how economics would regain the trust it used to have in the strength of the human spirit, that is, in the strength of the person's spirit of freedom and enterprise towards the achievement of a worthwhile and productive business goal. This strength is present in all persons regardless of socio-economic status.

Given the state of theoretical formulations in the happiness literature provided by the psychology and economic sciences, behavioral outcomes leading to trust and reciprocity may or may not indicate the existence of virtue. Actions leading to solidarity are operationalized using contractual models under the purview of social capital and strategic decision making. Models of solidarity resulting from civic virtues and selfless, other-regarding behavior still have to be constructed. Initial studies are being done based on historical experiences of cities such as Naples, which has displayed societal action as a result of solidarity as a civic virtue, i.e. from the

⁴ The World Happiness Report 2013 includes a chapter on the need to restore virtue ethics into the economics of happiness. The report was released online in September 9, 2013.

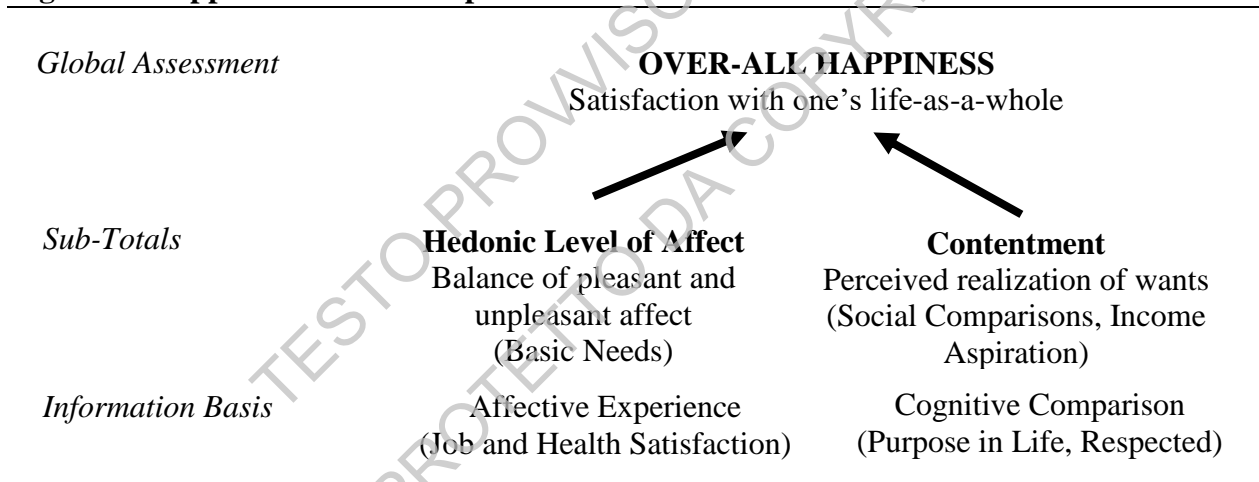
writings of Antonio Genovesi, who was influenced by Galiani, as regards the social dimension of consumption (Genovesi, 1765-67). (See Bruni, 2004, 2007a and Zamagni, 2005).⁵

If economic and business decisions regard human capital as the core of wealth creation, then, the existence of relational goods, the process of reciprocity and the presence of civic virtues in the structure of rational choice, become necessary pre-conditions for efficient and optimal economic outcomes which result to having happy persons. Thus, we can rightfully say that the essence of mutually beneficial exchange is a contribution of 13th century catholic social thought, with its roots in Aristotelian-Thomistic philosophical anthropology.

Happiness as Objective and Subjective Well-Being. Verifying the Claims of Psychology and Economics

There are two major theories which explain the person’s evaluation of life: affective and cognitive (Veenhoven, 2009). This evaluation is part of a wider scope in the way man looks at life. However, they will be used in the attempt to empiricize a person’s assessment of life, i.e. happiness as human flourishing. (See Figure 3)

Figure 3. Happiness and its Components



Source: Veenhoven (2009)

Cognitive theories hold that happiness is a product of human thinking and is rooted in social constructions. Notions of how life should be are assumed to be rooted collective beliefs and to vary across cultures. This view on happiness is dominant in philosophy and also pervades the thinking of many social scientists (Veenhoven, 2009).

⁵ The need to incorporate virtue ethics in the modelling of happiness was emphasized by Rev. Prof. Paul O’Callaghan during the question and answer portion of the Dialogue Between Faith and Reason in the World of Work held last July 23, 2013 in the PLDT Hall, University of Asia and the Pacific, as the current literature seems to stress the role of psychology only.

Affect theory holds that happiness is a reflection of how well we feel generally. This theory explains how we take stock of our affective experience, and, what makes us feel good or bad. This links up with the wider question about the functions of affect (Veenhoven, 2009) When the affective experience brings about a positive mood, then the person is motivated to act, i.e. go on with life or even seek development. A positive affective experience expands or broadens the person's affective experience. A negative affective experience may lead to cautious behavior, and hence, cease to act.

Building on the earlier work by Hadley Cantril (1967) and the Cantril Ladder Scale, the Gallup-Healthways Well-Being Index asks respondents to evaluate their lives today as well as their lives five years from now by imagining a "ladder" with steps numbered from 0 to 10, where "0" represents the worst possible life and "10" represents the best possible life. Hereon, the life satisfaction measure using the Cantril ladder shall be denoted as life satisfaction (best-worst) or over-all happiness. Then, respondents are classified as "thriving," "struggling," or "suffering," with "thriving" respondents evaluating their current state as a "7" or higher and their future state as a "8" or higher, while "suffering" respondents provide a "4" or lower to both evaluations. Note that a zero means that contentment or over-all happiness in life is not present.

From the previous discussion, it has been said that there is no certainty that even if an efficient and effective choice and use of natural and human resources have been done that the economic outcomes of a market exchange have made the actors of a market economy, the human person, happy. Happiness is achieved when the human person achieved his/her human flourishing (Sen, 2000), described as self-determination, self-realization, a life of virtue, the pursuit and lived experience of values, happiness, a fullness of life, a certain development as a person and a meaningful existence (Finnis, 1980). Basic human goods and values can be achieved and cultivated only through interaction with other people, through the mutual exchange of benefits, an engagement in society. The result is over-all happiness which can be assessed, evaluated and measured using objective and subjective indicators of well-being.

Table 1. Regression to Explain Average Happiness across Countries (Pooled OLS) 2007 to 2015	
Dependent Variable: Life Satisfaction (<i>“On a scale from 0 to 10 where 0 means completely dissatisfied and 10 means completely satisfied, how satisfied are you with your life?”</i>)	Over-all Happiness
Log GDP per capita	0.341 (0.058)***
Social Support (<i>“If you were in trouble, do you have relatives or friends you can count on to help you whenever you need them, or not?”</i>)	1.768 (0.417)***
Healthy Life Expectancy at Birth	0.028 (0.008)***
Freedom to make life choices (<i>“Are you satisfied or dissatisfied with your freedom to choose what you do with your life?”</i>)	0.315 (0.316)
Generosity (<i>“Have you donated money to a charity in the past month?”</i>)	0.429 (0.277)
Perceptions of Corruption (<i>“Is corruption widespread throughout the government</i>	-0.657

<i>or not” and “Is corruption widespread within businesses or not?”)</i>	(0.271)**
Positive Affect (<i>The average of previous-day affect measures for happiness, laughter and enjoyment</i>)	2.297 (0.4433)***
Negative Affect (<i>The average of previous-day affect measures for worry, sadness and anger</i>)	0.050 (0.506)
Number of countries	156
Number of observations	1,114
Adjusted R-squared	0.765

Source: Sachs, J (2016)

Notes: This is a pooled OLS regression for a tattered panel explaining annual national average Cantril ladder responses from all available surveys from 2005 to 2015. Coefficients are reported with robust standard errors clustered by country in parentheses. ***, **, and * indicate significance at the 1, 5 and 10 percent levels respectively. (2016)

Empirically, happiness is explained by objective measurements of needs gratification such as income, healthy life expectancy, and, subjective variables describing social support, positive or negative affective experience, perceptions of corruption, generosity, and one’s capacity to act freely. (See Table 1) In fact, the results in Table 1 show that the variables which explain happiness are those incorporated into the sustainable development goals of social support, absence of corruption and healthy life expectancy.

Altogether, for happiness as human flourishing to occur, the necessary economic conditions are: first, the acquisition of materials goods to thrive, and survive in existence, and second, the ability to live and participate with other persons as an intelligent and free agent in the market economy. In fact, the satisfaction of basic needs is a necessary condition in order to be happy. That is, if one’s basic needs are met, then one is happy, i.e. contented with life. Take note, though, that the happiness literature in economics, psychology and sociology do not state that the gratification of basic needs is a sufficient condition for happiness to occur. This means that economists claim that: if basic needs are met, then one is happy. However, it does not follow that if one is happy, then, it is because one’s basic needs are met. The gratification of basic needs is only a necessary condition, it is not a sufficient condition for happiness. The methods of economics, psychology and sociology can only formulate the necessary conditions for happiness. These social sciences do not claim to explain happiness in the fullness of its meaning.

Aristotelian-Thomistic ethics would emphasize that ethical behavior leads to happiness, and, ethical behavior is carried-out through virtuous action. Virtue ethics, then, seems to be the missing link through which the transformation of wealth to happiness may be carried out. However, there are various formulations of virtue ethics, but a general consensus seems to be present. When referring to a person’s decision-making, ethical behavior would identify four basic values: (1) Non-violence and respect for life, including respect for human life and respect for the natural environment; (2) Justice and solidarity, including rule of law, fair competition, distributive justice, and solidarity; (3) Honesty and tolerance, including truthfulness, honesty, reliability, toleration of diversity, and rejection of discrimination because of sex, race, nationality, or beliefs; (4) Mutual esteem and partnership, including fairness and sincerity vis-à-vis stakeholders and the rights to pursue personal and group interests through collective action. (Sachs, 2013).

A possible incorporation of ethical behavior into the empirical investigation of happiness would mean incorporating subjective well-being variables such as the recognition that persons are respected in society, freedom of participation and association. The disposition of trust and honesty would be embedded in the decision to transact. This is explained by the nature of economic transactions ruled by the recourse to justice, that is, the presence of a just price as well as mutually beneficial economic exchanges. Persons involved in the negotiation will agree with the deal if the price is right. Otherwise, the agreement breaks down, and no deal is closed. The negotiation is repeated only if the persons trust each other, that is, each one desire to achieve the right price.

This view of happiness is analogous to the Aristotelian *eudaimonia*, or the person's quest for the good life, the quest for a life that practices human and civic virtues. The process of achieving this goal, as well as its final achievement, enables one to reach happiness. (Bruni 2007a, p. 30-33).

Conclusion

The results show that although happiness is explained by objective measurements of needs gratification, and, subjective variables describing social comparisons, appraisals and affective experience, persons evaluate their life based on information which have an enduring effect. This means that although persons make social comparisons and evaluate life based on their relative perceptions of others, one's evaluation of happiness is anchored on information which describes or captures life as a whole. Life satisfaction may be evaluated from the angle of contentment for one's current income situation, one's level of needs gratification, and later on, one's capacity to act freely. But a more consistent, stable and enduring evaluation of happiness would persist from an integral notion of one's income and basic needs, freedom, income inequality and income aspirations all of which can only be achieved and stabilized with time.

The anchoring of life satisfaction measurements on objective and enduring or stable subjective measurements of well-being show that the utility or choices to explain happiness follow mainstream economic theory even in the presence of social comparisons and relative deprivations.

Aforementioned results show that even apparently fleeting and qualitative variables such as life satisfaction and happiness can be analyzed and explained using the metrics of economics. Reason for this is that the variables explaining happiness have stable qualities because agents move about life with an enduring goal: the desire to relate and reciprocate. This is nothing more than a need to return to the influence of natural law, via late scholastic thought, as regards the deeper reality of rational economic behavior, that is, it is purposive and other-regarding.

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