The economics of individual wellbeing and the transformation of society

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The mainstream economics stance focusing on how to allocate government resources to enhance wellbeing and alleviate poor mental health is fundamentally and inherently misguided because it is underpinned by the discipline's staunch assumptions that the most effective best way to model the economy is to assume that people are autonomous self-interested individuals. This mathematically motivated, peer-driven approach generates clear, simple, and highly respected numerical results which are needed in a world that prioritises evidence-based decision making. Unfortunately for the modellers, our world is not full of autonomous self-interested individuals but socialised other-regarding individuals. The powerful economic discipline's key modelling assumptions reflect a poor understanding of the networked socio-spatial fabric of society that is central to the social model of ill-health. After delving into the structural limitations of mainstream economics, we call for a seismic shift in thinking in the economics profession so that it more effectively embraces social networks, sociological, and spatial factors. Doing so would enable a more appropriate allocation of resources that could more effectively transform the social system.

1. Introduction

Many societies possess an aim to improve the well-being of their inhabitants. Individuals with higher levels of wellbeing are not only more productive but also experience lower levels of physical and mental ill-health. How can society achieve improvements in wellbeing and where and when should resources be allocated to achieve this aim? Economists have a focus on resource allocation decisions and are venerated by policymakers for grounding their policy recommendations on hard numerical evidence. What is much less appreciated is that the dominant economics narrative leads to a constrained set of results and hence policy recommendations, as the narrative is built on discipline-engrained implicit ontological, epistemological, and axiological foundations, assembled within profit and utility maximisation assumptions, and dependent on data that fit this narrative.

Most mainstream economists base their arguments on the assumption that firms focus their attention on profit (or revenue) maximisation. This habitually adopted restrictive assumption is made for the sake of mathematical modelling convenience, and why would a firm consciously choose to avoid maximising its profits? The argument then proceeds that if the benefits for firms from applying policies, practices, and interventions that enhance the wellbeing of their workers are less than the costs, then the incentive won't be adopted. A similar argument is made when dealing with individuals: any individual is assumed to have the freedom to make choices that maximise their life satisfaction and wellbeing, and why would anyone consciously choose to avoid doing something that increases their satisfaction or enhances their level of wellbeing? In a laissez-faire setting where employees maximise their satisfaction and wellbeing and where firms maximise their profits, we can tautologically deduce that an employee's wellbeing is positively associated with their ability to contribute to the productivity of their organisation. Hence, leaving individuals to their own devices will not only maximise their satisfaction and wellbeing but will also maximise productivity and wellbeing and enable society to move up the development ladder.

Although individuals have a fundamental personal responsibility for maintaining their health (Black, 2008, p.15), it is important to recognise that those same individuals are institutionally clustered within families, workplaces, communities, conurbations, and nations within and across our socialised planet. This chapter emphasises that this institutionalised social clustering (which is socially, temporally, and spatially dependent within an evolving dependent path-dependent context) is fundamental to people's wellbeing but is excluded from the abstract empirical modelling approach of most mainstream economists; this omission critically undermines economists' models, making them spuriously accurate at best and not even wrong[1] at worst. The focus of much economic policy on enhancing profitability, efficiency, and/or productivity creates a problem if society is concerned with the wellbeing of its inhabitants: as our economy is rated on outputs, typically measured using gross value added, greater quantities of drugs that are produced and sold to cure individuals' wellbeing problems would indicate that society is going in the right direction, but the measurement of outputs might reflect the level of need to cure wellbeing problems created by the system rather than an ability to prevent low levels of wellbeing.

This chapter argues that modelling an individual's wellbeing with under-identified interpersonal connections will create inaccurate and biased results. Although the dominant areas of the economics profession are commendably focused on using resources efficiently, fervent on the application of quantitative methods, and powerful at producing an evidence-base on which to inform government policy, it is vital to recognise the discipline's inherent limitations, not only because of the inadequate contemporary appreciation of the depth and importance of social issues but also because much of the mainstream economics literature remains steadfast to a closed set of ontological, epistemological, and axiological positions that underpin its analytical approach and policy recommendations.

2. Other-regarding or self-interest?

The prevailing group of economists (sometimes called mainstream neoclassical economists) typically estimate models that implicitly assume individuals behave "as if" they are autonomous self-interested rational decision-makers and make choices that generate maximum levels of wellbeing and satisfaction. This constrained optimisation approach is a natural result of the ontological, epistemological, and axiological foundations subconsciously adopted by this influential group. This predisposition builds on formal university methods training in economics, which is typically constrained only to econometrics. Webber and Pattinson (2022) emphasise that peer group forces relegate the primacy of other methods, stimulate a continuous need to update econometric knowledge, and make it necessary to showcase these econometric abilities to their peers, meaning that it is often the conspicuous

[1] Myddelton (2009) defines spurious accuracy as a pretence to precision that is either unattainable or useless (or both). Woit (2006) argues that a scientific idea is 'not even wrong' if it is so incomplete that it cannot be used to make predictions that could be compared to observations to see if the idea is wrong.

showcasing of specific methodological abilities that matters rather than the substantive contribution to knowledge.[2]

Estimation of econometric models requires the provision of large datasets, and the large number of individuals in many official statistics datasets adds a veil of rigour and respectability, often making the findings difficult to question by the already converted or those untrained in the limits of econometrics. These datasets tend to draw on large-scale surveys across thousands of residents and claim to be nationally representative. For instance, the UK's Office for National Statistics provides access to datasets that contain answers to wellbeing related questions on a Likert scale of 0 (zero) to 10, where 0 is "not at all" and 10 is "completely". The *life satisfaction* measure is the response to the question: "Overall, how satisfied are you with your life nowadays?", the *worthwhile* measure is the response to the question, "Overall, to what extent do you feel that the things you do in your life are worthwhile?", the *happiness* measure is the response to the question: "Overall, how happy did you feel yesterday?", and the *anxiety* measure is the response to the question: "Overall, how anxious did you feel yesterday?". Analyses of these datasets implicitly assume that the individuals contained in the dataset optimise life satisfaction, worthiness, and happiness while minimising anxiety. Critically, health is conceptualised as an 'individual' experience. Although these estimations undoubtedly have worth, it must be recognised that social networks, relative positioning, status, and relative and absolute poverty are not included in their models. These models do not permit health and wellbeing to be affected by social forces that evolve. Social networks and the development, structure, and functioning of human society, which cluster in space, are either assumed not to be important in the estimation of the wellbeing model or are assumed to be part of a well-behaved error term. Thus, implementing the dominant economic approach completely ignores the rise in awareness of the social determinants of poor mental health and wellbeing, and instead conceives wellbeing as an individual pathology or medical problem to be treated. The associated assumption that mental illnesses are 'ultimately defined by a sub-optimal social functioning' (Pilgrim and Rogers, 2003, p.4) has been increasingly challenged, not least as an explanation for economic disadvantage. As highlighted by Tew (2000), the inclusion of mental health within a framework of 'medical conditions' is problematic on conceptual grounds: it obscures the reality of the social impact on mental health and the experiences of power and powerlessness.

There is an alternative

Institutional economists reject mainstream economic thought primarily because they do not believe that every economic phenomenon should be analysed from the abstract ("as-if") concepts of maximisation and equilibrium. Instead, institutional economists conceive that a substantial and dominant part of human behaviour and wellbeing is influenced by what others do, what an individual perceives others do, or how one person relates to or is positioned relative to others. Hence, the institutional economic perspective assumes people are embedded in a community of people who consciously (or subconsciously) affect each other's preferences, behaviours, and wellbeing.

Adam Smith, known as the father of economics, wrote his first book on *The Theory of Moral Sentiments* (1759). In it, he emphasised that people seek the approval of their impartial spectator, who is the person in the mirror – their internal conscience – and whose disapproval makes us aware of the nature of our conduct. Adam Smith emphasised the socially informed

[2] Econometric papers score highly in research assessment exercises where, of course, the journal market and hence rankings, are socially determined. "The market is not a natural phenomenon… The observation that the market is a manmade institution rather than a natural phenomenon is simple enough. But most of what passes as economic wisdom is based on a denial of that historical truth" (Dugger, 1989, p.607).

need for us to feel connections with the passions of others; he had a key focus on how sympathy informs these moral sentiments. Part of Adam Smith's work was in response to Hume's (1739-40) argument that principles of human nature are universal and unchanging and from which social institutions and social behaviours can be deduced, i.e. a person deduces from others the roles of institutions and expected interpersonal behaviours in shaping their own behaviours. But Adam Smith argues that '[T]he jurisdiction of the man within is founded altogether on the desire of praise-worthiness and in the aversion to blameworthiness which underlies our 'dread of possessing those qualities, and performing those actions, which we hate and despise in other people' (Smith, 1959, iii.2.33). Indeed, Vernon Smith (Economics Nobel Prize winner from 2002) recognises that Adam Smith's two most famous books encompass not only the trading of goods but also gifts, assistance, and favours out of sympathy that are self-interested *and* other-regarding. However, much of the modern-day mainstream economics discipline appears to have unlearnt or disregarded Adam Smith's contributions on the grounds of the moral sentiment.

Prior to World War II, there was a wide range of economic thought, but economists began to unlearn or move away from the analysis of the importance of social connections after WWII. Harvey (2015) explains why this happened: WWII created conditions of full employment in the US where applications of quantitative marginal economic analyses excel. During the Cold War, economics professors in Western economies that were perceived to be sympathetic towards Russian and Chinese economic policies faced sanctions from their universities, funding agencies, governments, and private sector interests, and were ostracised. This reduced the breadth of economic thinking and elevated the importance of estimating models using Marshallian marginal analyses, thereby favouring the recruitment and promotion of neoclassical economists. To this day, socially informed journal rankings (and hence promotion) remain in this line of thought and few neoclassical economists are aware of the existence or strengths of other communities of economics scholars (Harvey, 2015).

3. Social ties in the evidence base

Consistent with Adam Smith's *other-regarding* moral sentiments, Mind's Five Ways to Wellbeing stresses the importance of interpersonal connections and giving within a community. However, modern mainstream economics focuses on the level of the *self-interested* individual. Mainstream economists typically analyse official statistics that ask questions consistent with the self-interested individual, perhaps guided by economic thought. Unfortunately, these official datasets very rarely include information on social ties, social positioning, or social status even though they are crucial determinants of behaviour. This creates an 'undersocialized account' that atomises human behaviour (Granovetter, 1985) and separates the mainstream economic analysis from institutional economics.

Veblen's (1899) focus on consumption to engender an image of social status has a strong following in institutional economics. Veblen argued that as others conspicuously consume to illustrate their social status, so an individual is compelled to also consume conspicuously to illustrate that their status is at least on a par with if not better than those around them; this process is nicknamed "Keeping up with the Joneses." In stark contrast with the mainstream perspective, where consumption is assumed to be independent and sovereign to the individual, this "Keeping up with the Joneses" process means that consumption behaviour is not sovereign and is instead dependent on what others do and think.[3] To have a

[3] One implication of conspicuous consumption is that more goods are produced than are required for subsistence, which generates unnecessary pollution and uses greater amounts of energy. Raworth's (2018) Doughnut Economics perspective misses the point that the ecological ceiling and social foundations of the

feeling of self-worth a person needs to display their relative wealth via the consumption of expensive goods and excessive amounts of leisure, which is dependent on their relative income. However, much of the economics literature on wellbeing, such as the work of Layard (2011), ignores the depth and importance of relative poverty as a key antecedent to poor mental health, which is critical if low levels of wellbeing are related to social positioning through the Keeping up with the Joneses effect.

Veblen (1899) argued that people need to consume conspicuously to highlight their wealth to others, enforce their relative position in society, and climb the social rank. Underpinning these issues are two distinct and related activities that Veblen observed: to fit in to obtain the feeling of normalcy and security, and to outdo peers to obtain the feeling of being special. In other words, people seek self-esteem by creating an affiliation with others and by engaging in invidious comparisons towards others. Relative performance is known to be important for an individual's subjective wellbeing (Stutzer, 2004; Frey et al., 2008).

People make behavioural choices based on both monetary incentives and their identity (Akerlof and Kranton, 2010): holding monetary incentives constant, people avoid actions that conflict with their concept of the Self. Previous research from anthropological economics (e.g., Douglas and Isherwood, 1979) saw identity as both int*ra*-individual (i.e. psychology) and int*er*-individual (i.e. social), and hence identity is linked to both commitment (Davis, 2004) [i.e., nurturing] and socially influenced preferences (Benjamin et al., 2010). Part of a person's identity is associated with the care they give to others, and van Lange et al. (1997) define a willingness to sacrifice as "foregoing one's immediate self-interest to promote the wellbeing of the partner or relationship."

Marketing and advertisement can manipulate people and channel the projection of an aspirational Self-image into consumer products that promise the attainment of the person that people want to be. A fancy designer suit, designer shoes, overt and 'bling' jewellery, and ostentatious watches are symbols of achievement, pride, and strength that allow the consumer to escape from the knowledge and feeling of being inferior. These tastes are displayed as goods that relate to our relative position within society and are referred to as positional goods (Hirsch, 1976). Driving a Ford may suggest that a person is from the middle class, whereas a person who drives a Rolls Royce car may be from an upper class. The frame of reference is also important. Marx (1847) famously emphasised that: "A house may be large or small; as long as the neighbouring houses are likewise small, it satisfies all social requirement for a residence. But let there arise next to the little house a palace, and the little house shrinks to a hut. The little house now makes it clear that its inmate has no social position at all to maintain, or but a very insignificant one; and however high it might shoot up in the course of civilisation, if the neighbouring palace rises in equal or even in greater measure, the occupant of the relatively little house will always find himself more uncomfortable, more dissatisfied, more cramped within his four walls."

The institutional economics perspective is strongly aligned with the social model of mental health (see Beresford, 2002 and Mulvany, 2000)-, for this economics perspective recognises the importance of an individual position relative to those with whom they have stronger ties. Economists preaching this perspective recognise that an individual's non-sovereign tastes, relative positioning, and wellbeing are related to their previous behaviours that evolve with time, practice, knowledge, attention, and understanding of their own experiences and the observable practices and experiences of others, including work colleagues and social influencers.

doughnut are not the primary focus for individuals within society, and hence the importance of social positioning makes it difficult to believe that society will reduce consumption levels to achieve sustainability.

The self-interested utility maximising perspective treats all individuals as unconnected and as though each person were drawn from a random sample, albeit sometimes with clustering. Figure 1 reflects connections that relate to people's behaviours, social positioning, status, confidence, and self-worth, some of which are hierarchical, as shown in this figure, or sometimes cross-classified or even random, which is consistent with Granovetter (1985). If the social model of health and wellbeing has weight, as shown by numerous qualitative studies, then economists must analyse wellbeing data with the inclusion of institutional structures, social networks, social positioning, relative income and poverty, and factors related to social status. Any economic analyses of wellbeing that do not explicitly and completely integrate these social factors into a resource allocation model will invariably lead to predictions that are not accurate reflections of the determinants of wellbeing, thereby rendering the results not even wrong (Woit, 2006).

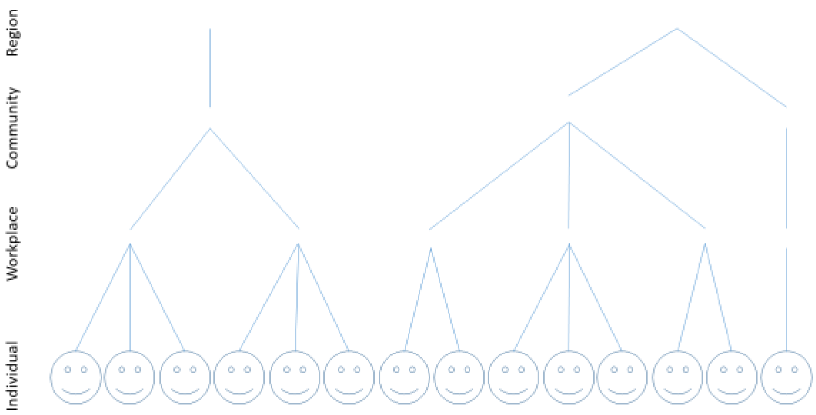

Figure 1: Hierarchical model integrating people into a spatial society

Figure 1 also highlights the complexity of acquiring appropriate data to use in econometric models. Social networks can be hierarchical, unstable, and dynamically changing while others are cross-classified, stable, and static. Given the idiosyncratic experiential history and memory of individuals, each layer may have different levels of evolutionary importance for different individuals. Simply including person-specific dummy variables or clustering in an econometric model will not capture the heterogeneity that is so crucial in understanding wellbeing.

Given their significance, it is entirely inappropriate to assume away the importance of social structures on individual health outcomes. When statistical tests are employed to identify whether there is evidence to disprove a null hypothesis – such as there is no relationship between wellbeing and social forces – the strength of that test relies inevitably on the collected data. The existence of partially suitable data, such as geographical area dummies, does not validate the use of models that prove a null hypothesis cannot be rejected. Rather than impairment-focused bio-medical models that adopt mechanistic explanations of causation, a holistic and sociologically informed model of health and wellbeing is both useful and necessary in informing resource-level decision making.

Institutional economists do not necessarily see age, ethnicity, gender, education, employment, income, housing, living arrangement, personal status, social networks, frequency and length of hospitalisation, intervention methods, criminal justice history, and physical ill-health as objective variables, but little attention in the mainstream economics literature has been paid to their subjective and experiential natures. Instead, mainstream economics approaches centre on the supposition that these "variables reflect risk factors related to having and maintaining a mental illness" (Ramon, 2007) and while many of these factors are part of many models of poverty (see Bywaters and McLeod, 1996) the "concepts of poverty, exploitation and power are notably absent" (Ramon, 2007) from social models of health. Likewise, although victimisation, personal attacks, and racial discrimination are specifically mentioned as risk factors for common mental disorders in ethnic minority groups (Meltzer et al., 2004, p.207) they remain excluded from mainstream economic frameworks. Consequently, the process of exclusion is side-lined in exchange for the development of a model of social causation. The search for cause and effect is akin to the medical model, which is a mechanistic approach to understanding the relationship between mental health, well-being, and a person's social environment that restricts our ability to make informed policy decisions.

4. Are we moving in the right direction?

Econometricians are beginning to estimate the influence of social issues on wellbeing, but their results are arguably not decisive enough to reliably inform resource allocation decisions. Am emerging approach compares organisational contexts with levels and changes in wellbeing and/or productivity, such as Torrisi (2013), but of course, the workplace is only one social institution that may correlate with wellbeing, with the household, family, and community being three obvious alternative social institutions that require full and proper integration into any effective wellbeing model. Multi-layered contextualised social factors are well known to be vitally important determinants of wellbeing in the sociology and psychological literatures, and although there are multilevel econometric approaches that could reveal the statistical importance of these issues it remains dependent on the availability of data that reflect the multitude of contemporary and historically relevant interpersonal connections.

Some of the most recognised research on wellbeing in the economics literature, such as Bryson and MacKerron (2017), do provide interesting applications of models that explore wellbeing and/or satisfaction related to the workplace. Studies investigating the connections between organisational culture, wellbeing, and productivity do reveal that the working environment matters. Although these contributions justify the allocation of wellbeing enhancing resources to companies, questions remain whether the sensitivity of workers to their work environment is moderated by the social ties of friends and family.

There are links between wellbeing and labour market performance (e.g. Judge et al., 2001, and Lyubmirsky et al., 2005) and evidence of a positive association between wellbeing and worker productivity (Oswald et al., 2014), but evidence-based on observations within workplaces is problematic for several reasons. First, just because there is a lack of published economic evidence detailing the importance of other social institutions (such as family ties) does not mean that they are not important for worker wellbeing, and nor does it mean that studies have not sought to identify such a causal link. The lack of attention towards the influence of workplace employee relations (including flexible working arrangements, job design, and inclusive workplace cultures) on wellbeing after controlling for the influence of family and friends misses an avenue for policy attention. Second, economic evaluations of the effect of a treatment on firms need to factor in two crucial considerations: the time delay and cumulative effects of the treatment, and the internal and external contextual effects that may limit the impacts of those treatments. Additional complications exist here as the intensity of any time-delayed effect will be affected by an individual's prior experiences, and hence prior experiences could influence the strength and duration of any effects of policy implementations on wellbeing.

5. Recommendations and conclusions

Governments need an evidence base to steer policy formation, but this is attracting incomplete and underinformed empirical findings. Either we fund expensive large-scale longitudinal studies to collect data encompassing the myriad of possible socially-relevant contextually-embedded social factors that underpin fluctuations in wellbeing, or we recognise and accept that small scale deep qualitative studies are going to be more meaningful than the results of existing number-rich-theory-poor economic models. We propose the following as critical for the transformation of the social system.

First, there needs to be a methodological shift in the mainstream economics discipline. The economics discipline is likely to dominate resource allocation decisions for a long time to come, which emphasises i) the need for broader education for economics students at universities (including teachings on Adam Smith's *Theory of Moral Sentiments*), ii) deeper training on the limitations of econometrics, and iii) wider training research methodologies; doing so should explicitly appreciate other-regarding.

Second, the dominance of economists in making resource allocation decisions is natural given that the economics discipline provides a substantial amount of training in resource allocation decision making. It is important to recognise the very high regard for the economists in most government departments, partly because many of the individuals that work in government departments also have some training in economics. However, perhaps partly due to their narrow economics training, few government officials appear to appreciate the breadth and wealth of knowledge of institutional economists, and the mainstream economists currently advising on policy would not recommend them because they disagree. Many institutional economists are available to provide economic advice on wellbeing related resource allocation decisions and they would do so without relying on the discipline's mainstream flawed implicit ontological, epistemological, and axiological foundations.

Third, resource allocation decisions need to be formulated with input from all relevant disciplines. We advocate for multidisciplinarity, free from exclusion and veils of superiority, and that does not require acceptance of an ontology. The dominance of mainstream economics in guiding government resource policies impedes the free flow of interdisciplinary knowledge and limits contributions from other social sciences. After all, we know from Toffolutti and Suhrcke (2019) and Mills (2018) that economic policies can kill.

Fourth, and not least, there needs to be a greater appreciation that it is not possible to estimate effective models without appropriate data. Omitted variable bias is widespread in economic analyses of wellbeing; including proxy variables that are partially correlated with a social factor will inevitably incur measurement error and lead to spuriously accurate results. The omission of social factors in a social wellbeing model creates results that are not even wrong. The lack of awareness of the limitations of econometric models for policymaking is a serious oversight, and we need to recognise that social policies should be based on social awareness, not mathematical elegance. Embracing insights from across the social research disciplines would surpass the power of positivist economic analysis.

Mastering a seismic change that promotes a socialised model of wellbeing requires the devotion of resources over a prolonged period of time, although power and incentive mechanisms are against this necessary development (Webber and Pattinson, 2022). The adoption of a multidisciplinary approach that encompasses broader institutional economics thought would embrace the importance of social networks, sociological, and spatial factors and permit a more appropriate allocation of resources that could more effectively transform the social system and enhance wellbeing for all.

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