


Article

The Inefficiency of the Neoclassical Paradigm in the Promotion of Subjective Well-Being and Socioeconomic, and Environmental Sustainability: An Empirical Test for the Spanish Case

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Abstract: The recent literature developed in the field of happiness economics highlights the overvaluation of income and material prosperity as determinants of happiness, and calls into question many of the assumptions of traditional economic theory linked to “rationality” and the “non-satiety” of the consumer. This article aimed to study which factors explain individual subjective well-being, paying special attention to the role of income and the incidence of social variables and focusing on the case of Spain. As a novelty, this research introduces variables such as trust or the perception of justice, among others. Based on the analysis of the European Social Survey and through the estimation of an ordered logit, we find that, in line with the theory of happiness economics, the material aspects do not play a relevant role as explanatory of subjective well-being, unlike social aspects, such as sociability and trust in people (social capital). In addition, our results indicate that in the case of Spain, the most materialistic people are associated with a lower level of happiness. Thus, it seems that the excess of concern for material and economic issues in the pursuit of happiness undermines socioeconomic and environmental sustainability by causing the “wealth destruction effect”.

Keywords: neoclassical paradigm; material prosperity; subjective well-being; interpersonal relationships; Easterlin’s paradox; sustainability

1. Introduction

Until the nineties of the last century, little attention had been paid to the analysis of subjective well-being in the context of happiness economics. However, in the last thirty years, there is a broad economic literature on happiness with many contributions from psychologists and sociologists [1]. Studies conducted in this area frequently criticize the precepts of neoclassical theory that highlight the figure of *homo economicus* as a rational being, maximizer of his own interest, neutral in terms of values, and practically asocial [2–4]. Along these lines, the microeconomic assumption of non-satiety is exemplary in that the individual as a consumer always wants more. This factor is the main determinant of satisfaction, and there are no extra-economic considerations in it [5,6].

Richard Easterlin’s text [7] gave rise to what is known as the Easterlin paradox or the happiness paradox. According to him, there is no link between the increase of per capita income and the evolution of global subjective well-being [8–10]. Specifically, the Easterlin paradox evidenced the error of circumscribing happiness to material prosperity, or of equating social well-being to mere

economic welfare [11]. The new approach questions a good part of the traditional assumptions of the economy [12].

Despite Easterlin, several studies shed light along the same lines as neoclassical theory [13–15], emphasizing that the excessive consideration of income, status, and hedonic consumption in the promotion of subjective well-being were still very present in different fields, such as in the economy, sociology, marketing or advertising [16]. Moreover, it is the contemporary individual, as [17] expressed, who accepts the neoclassical, reductionist, and utilitarian paradigm, as a guide for his behavior.

Our goal is to study the main determinants of happiness, paying special attention to the Easterlin paradox, thus, deepening the understanding of the question about what is the real role of income as a determinant of subjective well-being. To do this, we have analyzed not only economic but also social factors. Specifically, and as novelty, this study focused on the analysis of happiness in Spain for the period 2002–2014 and highlights the importance of social factors when talking about topics such as sustainability. In this regard, we should note that in recent times, it has become very important to study social factors to address the new challenges faced by society in the achievement of a sustainable development. Authors such as [18] highlight, as in the transitioning process towards a bioeconomy, the involvement of stakeholders and the enhancement of social capital, which may become helpful in the process of achieving social sustainability. In addition, [19] found that when analyzing green human resource management, the role of social sustainability has been less explored than other pillars of sustainability, such as economic or environmental. Thus, the analysis of social factors becomes crucial because it may help to improve the level of subjective well-being and promote the achievement of more sustainable development.

This article is structured as follows: Section 2 analyzes happiness focused on material prosperity and Section 3 explains the effects of hedonic consumption excess. Section 4 presents the empirical model and the research hypotheses. In addition, Section 5 shows the results, and finally, Section 6 concludes the article.

2. Happiness Focused on Material Prosperity

The relentless pursuit of happiness based on material prosperity and its ineffectiveness in the promotion of subjective well-being was addressed in the literature through theories of hedonic adaptation and social comparison.

First, Reference [20] employed the theory of adaptation when studying individual and collective happiness, concluding that the improvement in the objective circumstances of life does not produce lasting effects, but only temporary effects [21–23]. In this sense, Reference [7], in the article that gave rise to the happiness paradox, pointed out that the increase in output deepens the desire and increases the range of human aspirations, which means the medium-term neutralization of the expected positive impact on well-being. The author was referring to the adaptability of individuals, in which the parallel evolution of income and aspirations makes any satisfied desire create a new dissatisfied one [24,25].

Two notions reveal the adaptive process: The hedonic treadmill and the satisfaction treadmill [26]. The first is related to the process of adaptation of the subject. For example, an individual who purchases a luxury car immediately begins to feel how well-being that is generated with his purchase decreases. The second one depends on the level of aspiration that separates satisfaction and dissatisfaction [26]. When material conditions improve, individuals increase their aspirations to keep the level of satisfaction, which has, as a consequence, that subjective happiness remains constant even if the objective conditions have grown. When the aforementioned individual visualizes a new sports car, his level of aspiration rises, suffering a decrease in the satisfaction with his newly purchased good [21,22].

These explanations are linked to the finding of [27], who argued that comfort goods (a car, a refrigerator) provide immediate stimuli, short pleasant sensations whose satisfaction does not extend over time [24,28]. These goods are subject to a strong decreasing marginal utility, creating a dependency that forces the maintenance of innovative and growing consumption to continue experiencing the same pleasure.

The effects described by both treadmills move in the same direction and act almost to completely compensate the effect that the increase of income plays on subjective well-being [15,22,29]. In this way, the individual becomes involved in the pursuit of material prosperity because the hedonic adaptation generates new desires and, therefore, the need to satisfy them.

The second cause of the continuous search for material well-being, and also responsible for the inefficiency of income and hedonic consumption as determinants of happiness, is social comparison.

The theory of relative position emphasizes that subjective well-being does not vary with income, consumption, status, or other attributes of the individual. Specifically, it depends on his change in relative position with respect to others [8,28,30–33].

Reference [7] wondered why within a country and at a given time, there is a positive and consistent relationship between income and subjective well-being, while in the comparison between countries, this link is not strong. The author went back to the relative income explanation of [34], whereby the usefulness of an individual depends not only on his income and/or consumption but also on those of his environment, which the subject takes as a reference group [22]. In this way, an increase in a person's income will raise his happiness, but if the members of his reference group also experience an increase at the same time, his level of happiness will remain constant. The purchase decisions of certain goods fulfill the function of integrating the consumer into his social environment. In this way, conventions, own or acquired, help the consumer to integrate their consumption decisions with their ego and their aspirations of belonging.

To reflect the meaning of this behavior on subjective well-being, many social surveys raise questions that allow relative income to be approximated both horizontally and vertically. Relative horizontal and vertical income is measured with questions regarding the comparison of their socioeconomic status with that of their peers and the change of their socioeconomic status over time, respectively [35].

Duesenberry's approach has, however, other consequences that result from the emulation of the consumption of the reference group. In times of important economic crisis, such as the one started in 2008, the income of a significant part of the population was reduced. Many people decided to reduce consumption and, although their decision is rational, consumption presents inelasticity regarding the income. This phenomenon is not only due to the individual's resistance to losing the status of belonging but to a more pragmatic fact. Indeed, when income increases, progress towards reference groups encourages the acquisition of new and superior quality goods, goods that imply higher costs in terms of taxes, supplies, etc. When the individual observes a continuous reduction of his income, the sale of those goods and their replacement by others is considered, to reduce costs. But the process is time-delayed and expensive, and often the subject suffers losses. This fact, in combination with the resistance to disconnect from his reference group, causes inelasticity of consumption to the negative variation of income.

Social comparison, which is often fueled by institutions and the mass media (television, advertising) [31,36], generates competition and/or positional escalation whose objective is the desire to match and/or overcome the other (the desire to cancel the discomfort caused by the individual in comparison with the environment). This paradigm is the one that normally accompanies positional goods [37] that share some characteristics of the so-called demerit goods or private goods whose possession needs an effort that produces negative externalities, and therefore, an impartial judge, oblivious to the consumer, who tempers this desire for consumption [22].

3. Effects of Hedonic Consumption Excess

There are two main effects of the hedonic consumption excess: The crowding out on interpersonal relationships and the "wealth destruction effect", affecting social and environmental sustainability.

In recent years the attention paid to the theory of social capital has increased [38–40]. It studies the (productive) role developed by networks of interpersonal relationships in the functioning of the economy and society. Social networks are important for the individuals that make them up since they provide them with a set of tangible and intangible assets (physical support, loan of money, information,

influence, affection, health) and also because they are the substrate of civil society, which is one of the three pillars, together with the state and the market, that conform to the economic system [17,41].

In parallel with the theory of social capital, happiness economics and psychology have focused on the importance that non-instrumental relationality (relational goods) has for well-being [15,25,29,42,43]. Some authors claim that the intrinsic needs of individuals have been underestimated and that they have a much more significant role than expected. Relationality is thus a basic human need, essential for well-being [44], and the relational goods or communicative/affective and non-instrumental dimension of interpersonal relationships (mutual love, friendship, companionship, identity, sense of belonging) [45,46] constitute a very relevant variable when explaining happiness [10,12,22,29,42] (Figure 1).

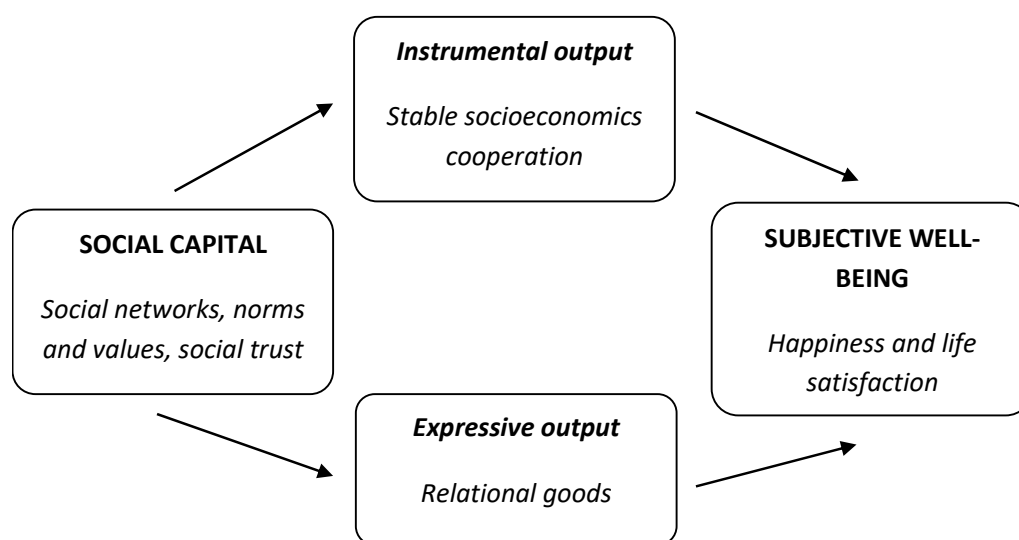


Figure 1. This figure shows the links between social capital and subjective well-being.

Psychologists found positive social relationships when they examined the characteristics of relatively happier people [47]. The reductionism of the neoclassical school expels sociability from its study [5]. This is only taken into account from an instrumental perspective or in response to positional externalities that affect the preferences and choices of the main agent.

The first effect caused by excessive worry about income and material prosperity is the crowding out on time dedicated to interpersonal relationships. Because of the hedonic adaptation and the social struggle, people do not perceive the modification of the aspirations according to the effective circumstances. They spend a great amount of time in obtaining monetary objectives, sacrificing other non-material goods [10,25,48] and overvaluing comfort goods, to the detriment of relational goods that are less exposed to adaptation, aspirations, and social comparison [48]. While they underestimate the utility related to the satisfaction of the consumption of intrinsic needs (time spent with family and friends), they overestimate the characteristics related to the satisfaction of the consumption of extrinsic desires (income and status) [25]; this last question is reinforced by the effects of advertising and the media, as we noted previously.

In summary, the displacement of investment in social networks and the decline of social capital, especially that based on strong bonds (bonding social capital), caused by overwork and excessive concern for material well-being, adversely affects socioeconomic sustainability (social capital and functionality of civil society) and subjective well-being (happiness and life satisfaction) [6]. In an unplanned way, there is a loss of social welfare due to overexertion that, while seeking positive marginal utility of material goods, leads to a negative net result; both for the individual and for the whole of civil society that draws on the linkage between networks of different nature [49].

The second consequence that causes the excessive concern for material prosperity and hedonic consumption is the “wealth destruction effect”, together with the inefficient allocation of resources, because it raises the over-accumulation of material goods above the needs of the individual [22,50].

The individual frequently acquires material goods which *ex post* utility is far from the perceived *ex ante* utility (decision utility) that has been influenced by incorrect modeling of preferences and/or failed choices [24,51,52]. In other words, and as an example, the hedonic adaptation and social comparison lead him to acquire, probably without necessity, the latest generation mobile phone, with the expectation of raising his subjective well-being. However, the quick adaptation to the new product creates the need to increase his level of aspirations. This process destroys wealth and contributes to an inefficient allocation of scarce resources due to material over-accumulation beyond real needs.

The wealth destruction effect is analogous to the prisoner’s dilemma game, where the solution to the search for the best relative position, while constituting a Nash equilibrium, directs all agents to inefficient results. As [37] pointed out, competition for relative position is a zero-sum game since the relative gain of one individual corresponds exactly to the loss of another. Therefore, the resources invested in this type of competition are, from an added point of view, a waste that results in an inefficient “crazy race” [50]. In this sense, Reference [31] pointed out that the result is the social and environmental degradation and the depletion of resources (Figure 2).

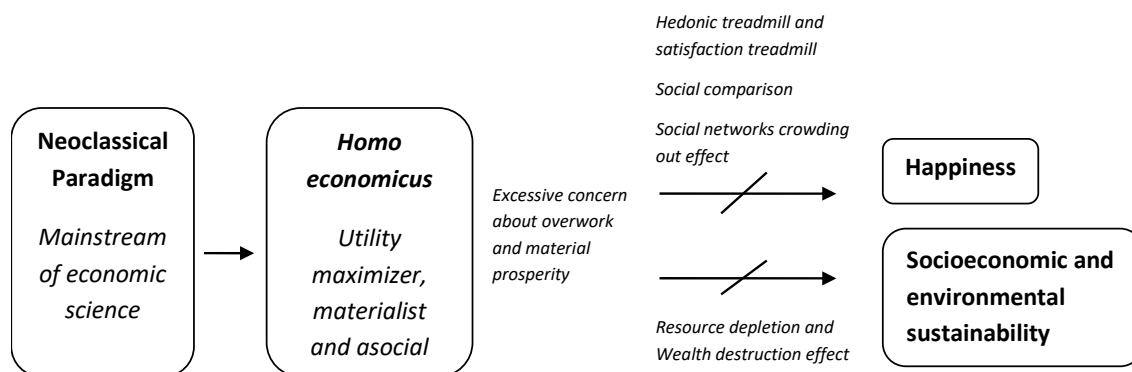


Figure 2. This figure explains the inefficiency of the neoclassic paradigm in the promotion of subjective well-being and socioeconomic and environmental sustainability.

The consumerist cult, very present in contemporary societies, is responsible for an important number of negative externalities, and beyond the pernicious effect on social capital, outlined above, undermines moral responsibility towards the poor and the excluded, and also towards future generations because it promotes the depletion of resources, the accumulation of waste and the degradation of the environment [53–57].

In summary, the neoclassical postulates, very present in economic science, do not promote individual subjective well-being due to the effect caused by hedonic adaptation and continuous social comparison. In addition, they lead to a deterioration of social capital, understood as a set of networks of relationships of the person, which are important providers of instrumental and expressive resources. In this way, social sustainability is damaged, as well as environmental sustainability, due to the excess of hedonic consumption, which without influencing happiness, provokes the “wealth destruction effect”, the depletion of resources and pollution. Moreover, the absence of green practices in production and consumption (environmental sustainability) circularly affects social parameters, such as health and safety, equity, wellness and well-being (social sustainability) [19].

In recent years, in response to the evidence of relevant negative externalities on sustainability, a strong social movement has been generated whose main objective is to raise awareness about the importance of caring for the environment, which will result in the medium and long term positive effects on well-being, for example [58]. This context has led to the publication of several research

papers in journals of economics, sociology, natural sciences, medicine, etc., and even the appearance of journals with a specific focus on the field of sustainability.

4. Empirical Model

The dependent variable in this study is the level of happiness of people residing in Spain during the period 2002–2014. It has been measured through a Likert scale, from 0 to 10 (0 being the value which represented those who feel very unhappy and 10 for those who feel very happy). This variable is discrete and unobservable, and their values are ordered. Thus, the most appropriate model for their estimation is an ordered logit (OL) as stated by [1] who pointed out that the empirical analysis of subjective well-being under the assumption of ordinal comparability is usually conducted through the estimation of an ordered probit (OP) or OL model, depending on the assumptions about the distribution of the error term. On the contrary, when subjective well-being is a cardinal measure, the analysis frequently employs the ordinary least squares (OLS) method. Nevertheless, these authors found that the results of the estimation of an OL model were very similar to those obtained through the estimation of an OLS model, concluding that cardinality assumptions or intertemporal ordinality of the responses to satisfaction surveys modify the results very little. Similar conclusions were found in [59–61].

Focusing on the field of economics, the OLS model was used in [7,62–65], and the estimation with first differences was employed by [66–68]. Nevertheless, the OP and OL models were the most used [69–74], and that is the reason why an OL was estimated.

In addition, as explanatory variables, three groups were considered: Economic, social, and sociodemographic characteristics. The general specification of the estimated model is as follows:

$$Y = x\beta + \varepsilon, \quad (1)$$

where Y is the dependent variable, x is the vector of independent variables, β the vector of regression coefficients to be estimated and, ε is the error term. As it has been highlighted before, this paper aimed to focus on the role of social factors (specifically, we identify the following characteristics: The possibility of having free time to enjoy, trust or fairness on people, the environmental awareness) besides the economic factors (the level of income, the degree of materialism, or the level of conformism) when explaining the subjective well-being of people. That is the reason why we control both factors, but also include sociodemographic factors (the gender, the age, the level of education, the marital status, the number of children, or level of self-perceived health). Thus, the following regression was estimated:

$$\begin{aligned} Happiness_{ij} = & \beta_1 woman_{ij} + \beta_2 age_{ij} + \beta_3 basic\ education_{ij} + \beta_4 marriage_{ij} + \\ & \beta_5 children_{ij} + \beta_6 health_{ij} + \beta_7 free\ time_{ij} + \beta_8 lack\ of\ trust_{ij} + \beta_9 unfair\ people_{ij} + \\ & \beta_{10} environmental\ awareness_{ij} + \beta_{11} high\ income_{ij} + \beta_{12} materialistic_{ij} + \\ & \beta_{13} conformist_{ij} + \varepsilon_{ij} \end{aligned} \quad (2)$$

Research Hypotheses

The central hypothesis of this study was to test whether the level of happiness of individuals is influenced by social aspects that go beyond the merely economic and material, and also by aspects of an economic nature. Table 1 shows the set of primary hypotheses employed to analyze this main issue. In addition, and as secondary hypotheses, we also test whether sociodemographic indicators also influence the degree of people's individual subjective well-being.

Table 1. Social, economic, and sociodemographic aspects.

| Primary Hypotheses | | | | | | |
|---|---|---|---|---|---|---|
| Free time | Lack of trust | Unfair people | Environmental awareness | High income | Materialist | Conformists |
| $H_0: \beta_7 \leq 0$ $H_1: \beta_7 > 0$ | $H_0: \beta_8 \geq 0$ $H_1: \beta_8 < 0$ | $H_0: \beta_9 \geq 0$ $H_1: \beta_9 < 0$ | $H_0: \beta_{10} \leq 0$ $H_1: \beta_{10} > 0$ | $H_{11}: \beta_{11} \geq 0$ $H_{11}: \beta_{11} < 0$ | $H_0: \beta_{12} \geq 0$ $H_1: \beta_{12} < 0$ | $H_0: \beta_{13} \geq 0$ $H_1: \beta_{13} < 0$ |
| Secondary hypotheses | | | | | | |
| Woman | Age | Basic education | Marriage | Children | Health | |
| $H_0: \beta_1 \leq 0$ $H_1: \beta_1 > 0$ | $H_0: \beta_2 \geq 0$ $H_1: \beta_2 < 0$ | $H_0: \beta_3 \geq 0$ $H_1: \beta_3 < 0$ | $H_0: \beta_4 \leq 0$ $H_1: \beta_4 > 0$ | $H_0: \beta_5 \leq 0$ $H_1: \beta_5 > 0$ | $H_0: \beta_6 \leq 0$ $H_1: \beta_6 > 0$ | |

5. Data

To analyze the determinants of happiness, the European Social Survey (2017) was studied, specifically the waves of data published every two years for Spain (2002–2014), as shown in Table 2 (at the moment of the conduction of the study, data for the year 2016 was not available). This survey provides information about social values for people living in European countries. Specifically, we studied the explanatory factors of subjective well-being based on three groups of variables: Social, economic, and sociodemographic aspects, as it has been mentioned before. It is noteworthy that the influence of these aspects is analyzed for each of the years in which the survey has been conducted to test whether their effects on happiness are maintained over time.

With regard to demographic characteristics, the average age of the respondents was around 45–48 years. Regarding gender, 50% of the sample corresponded to the female sex. Based on the educational level, we identified respondents who affirmed having a basic education; the average ranged from 27% in 2014 to 49% in 2004. On the other hand, about 50–57% of the people surveyed said they were married, and 40–45% lived with children at home. Finally, in this group of characteristics, self-perceived health was included with the average level greater than 3 (it was measured on a scale of 1 to 5, where 1 represents having very poor health and 5 having very good health).

In the social characteristics group, 50–58% of the sample (depending on the year of study) commented they had free time to meet with friends and family every day or many times a week. In addition, around 71–75% of people surveyed showed some degree of distrust, stating that you have to be cautious with people. Moreover, about 66–73% stated that individuals often take advantage of others. On the other hand, and with regard to issues that go beyond the personal sphere, we also highlight that 69% of respondents were concerned about environmental issues in 2004, while this percentage rose to 82% in 2006.

Finally, the economic aspects showed that between 37% and 58% considered it important to have money, and around 35% affirmed that they lived comfortably with their income. We also underline that between 19% and 36% of the sample declared a high level of income.

Table 2. Variables description.

| Variable | Description | 2002 | | 2004 | | 2006 | | 2008 | | 2010 | | 2012 | | 2014 | |
|---------------------------------|---|-------|-------|-------|------|-------|-------|-------|------|------|-------|-------|-------|-------|-------|
| | | Mean | S.D | Mean | S.D | Mean | S.D | Mean | S.D | Mean | S.D | Mean | S.D | Mean | S.D |
| Happiness | Variable measured on a Likert scale. Take the value 0 for those people who feel very unhappy, 11 if the person was extremely happy | 7.30 | 1.83 | 7.32 | 1.74 | 7.63 | 1.66 | 7.63 | 1.63 | 7.57 | 1.63 | 7.57 | 1.87 | 7.42 | 1.84 |
| Sociodemographic Aspects | | | | | | | | | | | | | | | |
| Woman | 1, if the person surveyed was a woman, 0 otherwise | 0.52 | 0.49 | 0.38 | 0.48 | 0.51 | 0.50 | 0.52 | 0.49 | 0.50 | 0.50 | 0.51 | 0.50 | 0.48 | 0.50 |
| Age | Age of respondents | 48.60 | 19.26 | 45.09 | 18.7 | 45.87 | 18.87 | 46.83 | 19.1 | 45.8 | 18.25 | 47.61 | 18.01 | 48.54 | 18.64 |
| Basic education | 1, if the person surveyed claimed to have a lower level of education than secondary school; 0 otherwise | 0.39 | 0.48 | 0.489 | 0.50 | 0.34 | 0.47 | 0.34 | 0.47 | 0.31 | 0.46 | 0.31 | 0.46 | 0.27 | 0.44 |
| Marriage | 1, if the person surveyed was married; 0 otherwise | 0.56 | 0.49 | 0.578 | 0.49 | 0.54 | 0.49 | 0.54 | 0.49 | 0.54 | 0.49 | 0.53 | 0.49 | 0.52 | 0.49 |
| Children | 1, if they lived in the home with children; 0 otherwise | 0.39 | 0.49 | 0.434 | 0.49 | 0.43 | 0.49 | 0.42 | 0.49 | 0.42 | 0.49 | 0.44 | 0.49 | 0.44 | 0.49 |
| Health | Variable measured on a scale of 1 to 5. It takes the value 1 if he/she considered that their state of health was very bad, 5 if he/she considered that there state of health was very good. | 3.63 | 0.96 | 3.689 | 0.87 | 3.65 | 0.90 | 3.78 | 0.93 | 3.72 | 0.92 | 3.65 | 0.92 | 3.68 | 0.93 |
| Social aspects | | | | | | | | | | | | | | | |
| Free time | 1, if the person surveyed claimed to meet their friends or family or every day or many times a week; 0 otherwise | 0.55 | 0.49 | 0.554 | 0.49 | 0.58 | 0.49 | 0.55 | 0.49 | 0.54 | 0.49 | 0.51 | 0.50 | 0.50 | 0.50 |
| Lack of trust | 1, if the respondents stated that they agree more with the fact that care must be taken with trust 1, in people; 0 otherwise | 0.71 | 0.45 | 0.747 | 0.43 | 0.73 | 0.44 | 0.75 | 0.43 | 0.74 | 0.43 | 0.72 | 0.44 | 0.75 | 0.43 |
| Unfair people | 1, if the respondents stated that people try to take advantage of others; 0 otherwise | 0.66 | 0.47 | 0.693 | 0.46 | 0.68 | 0.46 | 0.68 | 0.46 | 0.72 | 0.44 | 0.65 | 0.47 | 0.66 | 0.47 |
| Environmental awareness | 1, if the person surveyed claimed to feel concerned about the care of the environment and nature; 0 otherwise | 0.71 | 0.45 | 0.690 | 0.46 | 0.82 | 0.38 | 0.76 | 0.42 | 0.78 | 0.41 | 0.81 | 0.39 | 0.78 | 0.41 |
| Economic aspects | | | | | | | | | | | | | | | |
| High income | 1, if the respondents claimed to have a monthly income in the home exceeding € 1500; 0 otherwise | 0.18 | 0.39 | 0.359 | 0.48 | 0.33 | 0.47 | 0.21 | 0.41 | 0.33 | 0.47 | 0.31 | 0.46 | 0.31 | 0.46 |
| Materialist | 1, if the respondents affirmed that it is important to have money to be able to buy expensive things; 0 otherwise | 0.58 | 0.49 | 0.528 | 0.49 | 0.47 | 0.49 | 0.47 | 0.49 | 0.46 | 0.49 | 0.37 | 0.48 | 0.42 | 0.49 |
| Conformist | 1, if respondents claimed to live comfortably with their income; 0 otherwise | 0.28 | 0.45 | 0.366 | 0.48 | 0.32 | 0.46 | 0.26 | 0.44 | 0.32 | 0.46 | 0.24 | 0.43 | 0.29 | 0.45 |

6. Results

The results obtained are presented in Table 3. It is important to note that the presence of correlation between the variables was analyzed, finding no evidence in this regard. Specifically, the correlation matrix indicated that none of the coefficients obtained exceed the value of 0.70.

Focusing on the results and regarding the primary hypotheses indicated above, we concluded that social factors matter. Thus, we observed that, in line with [10,15], having *free time* to interact with friends and family has a positive and statistically significant impact on subjective well-being. In addition, those people who showed greater *environmental awareness* were also associated with a higher level of happiness (other studies [75,76] express that the relationship is ambivalent). Moreover, exploring social factors that contribute negatively to the level of happiness more deeply, it is important to emphasize that the *lack of trust* in people, as well as the perception of opportunism (*unfair people*), impact negatively on the level of happiness of Spanish people (similar results have been obtained by [77,78]).

Analyzing the role of economic factors, those who claimed to live comfortably with their income level (*conformist*) declared themselves happier. On the contrary, more *materialistic* people showed lower levels of subjective well-being (as [79] pointed out). If we look at the *high income* indicator, we observe that it did not constitute a significant determinant to the level of individual happiness (in line with several studies in the field of happiness economics, e.g., [32,80]).

Finally, attending to the results obtained for the set of secondary hypotheses, the role of sociodemographic characteristics, we observe that *age* had a negative and statistically significant coefficient, which indicates that the younger, the lower the level of happiness (as [81]). Respondents who affirmed to be married (*marriage*) show higher levels of happiness (a common finding in the literature, e.g., [82,83]). It is also observed that individuals with a *basic educational* level were linked to a greater degree of happiness for the samples of the years 2006, 2012, and 2014. Another important indicator is related to the state of health; specifically, the results showed that having good *health* positively influence the level of happiness (as expressed by several authors such as [24,28]). In this group, the indicators being a *woman* and having *children* had less statistical significance.

In summary, through this study, we have found that the most material aspects were not associated with a higher level of individual subjective well-being; on the contrary, the most materialistic people were those who revealed lower levels of happiness. In this sense, we can observe how social factors have a positive influence when explaining the level of happiness. In addition, the Easterlin paradox is noted. Thus, there is not a significant link between higher levels of income and the level of subjective well-being.

Table 3. Ordered logit results.

| | 2002 | | 2004 | | 2006 | | 2008 | | 2010 | | 2012 | | 2014 | |
|---------------------------------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|-------|-----------|------|-----------|------|
| Happiness | Coeff. | S.E | Coeff. | S.E | Coeff. | S.E | Coeff. | S.E | Coeff. | S.E | Coeff. | S.E | Coeff. | S.E |
| Sociodemographic aspects | | | | | | | | | | | | | | |
| Woman | 0.09 | 0.08 | 0.00 | 0.08 | −0.02 | 0.08 | 0.11 | 0.07 | 0.04 | 0.08 | −0.12 | 0.08 | 0.19*** | 0.08 |
| Age | −0.01 *** | 0.01 | −0.01 *** | 0.00 | −0.01 *** | 0.01 | −0.01 *** | 0.01 | −0.01 *** | 0.01 | −0.01 | 0.00 | −0.01 *** | 0.01 |
| Basic education | −0.01 | 0.11 | 0.04 | 0.10 | 0.49 *** | 0.11 | −0.06 | 0.10 | 0.10 | 0.11 | 0.42 *** | 0.11 | 0.32 *** | 0.11 |
| Marriage | 0.82 *** | 0.10 | 0.78 *** | 0.11 | 0.67 *** | 0.10 | 0.73 *** | 0.08 | 0.61 *** | 0.10 | 0.59 *** | 0.10 | 0.63 *** | 0.09 |
| Children | −0.05 | 0.10 | −0.05 | 0.10 | 0.03 | 0.09 | 0.02 | 0.08 | −0.03 | 0.09 | −0.10 | 0.09 | 0.02 *** | 0.09 |
| Health | 0.47 *** | 0.05 | 0.26 *** | 0.05 | 0.44 *** | 0.05 | 0.58 *** | 0.04 | 0.50 *** | 0.05 | 0.44 *** | 0.05 | 0.47 *** | 0.05 |
| Social aspects | | | | | | | | | | | | | | |
| Free time | 0.62 *** | 0.09 | 0.52 *** | 0.09 | 0.49 *** | 0.08 | 0.66 *** | 0.07 | 0.46 *** | 0.08 | 0.51 *** | 0.08 | 0.43 *** | 0.08 |
| Lack of trust | −0.27 *** | 0.10 | −0.37 *** | 0.11 | −0.28 *** | 0.10 | −0.19 *** | 0.09 | −0.11 | 0.10 | −0.25 *** | 0.10 | −0.18 * | 0.10 |
| Unfair people | −0.32 *** | 0.10 | −0.36 *** | 0.10 | −0.29 *** | 0.09 | −0.23 *** | 0.08 | −0.24 ** | 0.10 | −0.33 *** | 0.09 | −0.42 *** | 0.09 |
| Environmental awareness | 0.48 *** | 0.09 | 0.40 *** | 0.09 | 0.46 *** | 0.10 | 0.37 *** | 0.08 | 0.34 *** | 0.10 | 0.27 *** | 0.10 | 0.12 | 0.09 |
| Economic aspects | | | | | | | | | | | | | | |
| High income | 0.03 | 0.11 | −0.01 | 0.09 | 0.08 | 0.09 | −0.03 | 0.09 | −0.01 | 0.09 | 0.07 | 0.09 | 0.14 | 0.09 |
| Materialist | −0.24 *** | 0.09 | −0.25 *** | 0.09 | −0.18 ** | 0.08 | −0.06 | 0.07 | −0.10 | 0.08 | −0.18 ** | 0.08 | −0.04 | 0.08 |
| Conformist | 0.32 *** | 0.10 | 0.40 *** | 0.09 | 0.44 *** | 0.09 | 0.57 *** | 0.08 | 0.32 *** | 0.09 | 0.46 *** | 0.10 | 0.40 *** | 0.09 |
| cut1 | −4.73 | 0.65 | −5.19 | 0.52 | −4.21 | 0.51 | −4.57 | 0.63 | −4.82 | 0.65 | −3.26 | 0.41 | −3.92 | 0.44 |
| cut2 | −3.33 | 0.42 | −4.19 | 0.41 | −3.60 | 0.44 | −2.65 | 0.35 | −3.71 | 0.46 | −2.80 | 0.37 | −3.21 | 0.37 |
| cut3 | −2.35 | 0.35 | −3.48 | 0.37 | −2.85 | 0.38 | −1.50 | 0.30 | −2.72 | 0.37 | −2.17 | 0.33 | −2.52 | 0.33 |
| cut4 | −1.52 | 0.33 | −2.92 | 0.35 | −2.13 | 0.35 | −0.89 | 0.29 | −2.19 | 0.35 | −1.46 | 0.31 | −1.73 | 0.31 |
| cut5 | −0.93 | 0.32 | −2.45 | 0.34 | −1.67 | 0.34 | 0.25 | 0.28 | −1.51 | 0.34 | −0.98 | 0.30 | −1.25 | 0.30 |
| cut6 | 0.14 | 0.32 | −1.19 | 0.33 | −0.51 | 0.33 | 1.07 | 0.28 | −0.31 | 0.32 | −0.02 | 0.30 | −0.16 | 0.30 |
| cut7 | 0.94 | 0.32 | −0.47 | 0.33 | 0.19 | 0.33 | 2.22 | 0.28 | 0.40 | 0.32 | 0.66 | 0.30 | 0.51 | 0.30 |
| cut8 | 2.15 | 0.32 | 0.62 | 0.33 | 1.43 | 0.33 | 3.81 | 0.29 | 1.56 | 0.32 | 1.70 | 0.30 | 1.54 | 0.30 |
| cut9 | 3.35 | 0.33 | 2.10 | 0.33 | 2.84 | 0.33 | 4.90 | 0.29 | 3.16 | 0.33 | 2.90 | 0.30 | 2.84 | 0.30 |
| cut10 | 4.30 | 0.33 | 3.12 | 0.34 | 3.98 | 0.34 | | | 4.22 | 0.339 | 3.84 | 0.31 | 3.82 | 0.31 |
| N | 1690 | | 1632 | | 1874 | | 2566 | | 1879 | | 1884 | | 1923 | |
| Loglikelihood | −3096.17 | | −2934.25 | | −3255.23 | | −4334.57 | | −3228.30 | | −3469.12 | | −3545.21 | |
| LR chi2(12) | 359.07 | | 257.56 | | 290.18 | | 614.77 | | 296.65 | | 267.69 | | 280.06 | |
| p-value | 0.00 | | 0.00 | | 0.00 | | 0.00 | | 0.00 | | 0.00 | | 0.00 | |

Note: (***), (**), (*) Statistical significance at 1%, 5% and 10%, respectively.

7. Conclusions and Discussion

This article has criticized the traditional assumptions of economic science (neoclassical paradigm), which displaces from the study any extra-economic consideration when considering the determinants of subjective well-being.

The unreality of the neoclassical approach is evident both by the wide diversity of variables that determine happiness and that elude economic theory and by the Easterlin paradox that consists in the absence of a link between the increase in per capita income and evolution of global subjective well-being. It is not an axiom that higher levels of income and consumption report greater happiness. On the other hand, income and the consequent purchase capacity are subject to the law of diminishing marginal returns. Added to this is the fact that two factors operate in the neutralization of the effect of hedonic consumption on subjective well-being: Hedonic adaptation and social comparison. We have exposed two perverse effects to which the described process leads. On the one hand, the overwork associated with the concern about income and hedonic consumption entails a crowding-out effect on interpersonal relationships, with the consequent deterioration of social capital and subjective well-being. On the other hand, the wealth destruction effect entails the over-accumulation of material goods over the real needs of the individual. The latter results in social and environmental degradation and drives the depletion of resources. That is, the so-called sustainable development is under threat, an issue that we will address in future research.

The results of this study (applied to the Spanish case) support the hypothesis that material aspects have little relevance in promoting subjective well-being, although the influence of income on happiness is subject to the law of diminishing marginal returns. On the other hand, social and sociodemographic aspects, such as trust, lack of perception of opportunism, being married, having free time for friends, and health positively and very significantly influence happiness. In this sense, we conclude that the postulates of the main line of neoclassical thinking, embodied in the figure of *homo economicus*, are not effective in promoting subjective well-being, while the variables classified as extra-economic have a marked impact on happiness in the case of Spain.

Finally, nowadays there is a great concern about promoting and achieving sustainable development. Climate change is a reality, and current trends of consumption and production are depleting resources and biodiversity. In this regard, a change in behavior is necessary to assure sustainability for future generations. It is important to note that several policies have been designed in this respect; nevertheless, their effectiveness in practice has been limited. One of the causes that could explain this failure could be that they are based on the establishment of economic incentives and therefore, do not pay enough attention to the role of social factors, the strength of networks, or the involvement of people. This study emphasizes that economic factors matter, but they are not the only ones. In fact, results show the importance of social capital. Thus, policymakers should design policies where social factors and social norms should be considered because they influence the level of well-being.

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