

**From hedonic adaptation
to building preferences**

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Abstract

The economic literature on subjective well-being is usually based on the idea that people are subject to hedonic adaptation to external events, and that this psychological mechanism is the outcome of the evolution since prehistoric times (Graham and Oswald 2010). These facts imply that adaptation may or may not change people's preferences. A different but not alternative line of research shows that human beings evolved by developing the ability to create new events (e.g. Gabora 2013). On this basis, the presentation will focus on people's ability to build their own preferences (or meta-preferences) in the long run. The presentation will firstly argue, with the help of supporting evidence from economic and extra-economic literature, that people who exercise this constructive ability, through, e.g., pursuing self-growth, searching for meaning, engaging in pro-social activities, enjoy higher and increasing subjective well-being, and more health. The presentation will then discuss the normative implications derived from the possibility that people, when exerting choices, build their own preferences without perfectly knowing the consequences.

Graham, L., & Oswald, A. J. (2010). Hedonic capital, resilience and adaptation. *Journal of Economic Behavior, & Organization*, 76(2), 372-384.

Gabora, L. (2013). An evolutionary framework for culture: Selectionism versus communal exchange. *Physics of Life Reviews*, 10(2), 117-145