

The University of Hong Kong
Department of Psychology

Departmental Seminar

Examining the Link between Economic Factors and Societal Well-being: The Importance of Income Inequality

Date: February 13, 2015 (Friday)
Time: 11:30 a.m. – 12:30 p.m.
Venue: Room 813, 8/F, The Jockey Club Tower, Centennial Campus, HKU
Speaker: Mr. Felix Cheung
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Modern societies spend countless resources pursuing and maintaining economic growth. One reason for this pursuit is that economic prosperity may promote citizens' well-being. However, it is unclear whether such efforts actually translate to increased societal well-being. In this talk, I will first summarize existing conflicting findings on the connections between economic growth and societal well-being. I then propose income inequality as an explanation for the mixed findings. Economic growth, when accompanied by increased income inequality, may be beneficial to the well-being of richer individuals but detrimental to the well-being of poorer individuals. This argument is supported by evidence from a sample of 1,751,843 participants from 2,425 counties in the United States. Future directions involve additional explanations of the mixed findings regarding economic growth and well-being from cross-cultural and cross-national perspectives. Finally, policy implications on improving societal well-being will be discussed.