

Living Well Within Limits: Well-Being, Time and Sustainability

By John O'Neill

This paper addresses two questions about sustainability. The first is that is raised in the Sustainable Development Commission's *Redefining Prosperity*:

1. 'Is it possible to decouple improvement in people's quality of life...from increases in consumption?' (Porritt, 2003, p.4)

The second is a distinct question that has been discussed in previous think pieces for the Sustainable Development Commission (Offer, 2007) concerning the temporal horizons of individuals and institutions when making choices in modern society:

2. Is it possible to extend the time-horizon of individuals and institutions so that the interests of future persons can be better made to count in current choices?

The paper contrasts Epicurean and Aristotelian answers to the questions and suggests that an Aristotelian answer is owed to both.

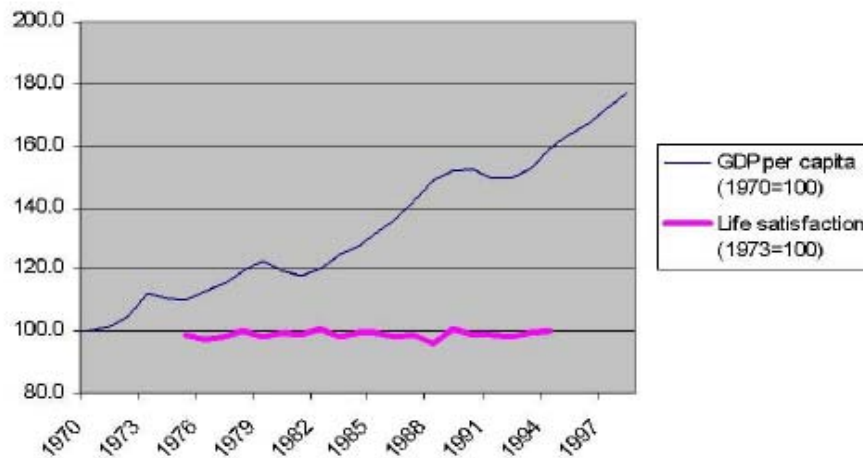
I.

‘Natural wealth is both limited and easy to acquire. But wealth [as defined by] groundless opinions extends without limits’
(Epicurus *Principal Doctrines* 15, Inwood and Gerson 1988)

The Sustainable Development Commission report *Redefining Prosperity* represents an important thread of argument on sustainability that appeals to hedonic theories of well-being. Well-being consists in being in the right subjective states – in pleasure and the absence of pain. As Layard puts it: ‘by happiness I mean feeling good – enjoying life and wanting the feeling to be maintained’ (Layard, 2005, p.12). Recent hedonic research on the determinants of happiness is taken to show that improving well-being thus understood can be decoupled from the growth in consumption. Hence it offers the possibility of achieving a low consumption economy necessary for sustainability without making excessive demands of moral self-sacrifice.

Increasing GDP has not been matched by increasing life satisfaction (figure 1). A recent survey for China even shows a fall in life satisfaction during the period of rapid growth in average incomes since 1994 (Kahneman and Krueger, 2006, p.16).

Figure 1: UK life-satisfaction and GDP per capita 1973-1997



Source: Donovan and Halpern 2002 p.17

Two standard reasons are offered for the absence of a correlation of GNP and improved life-satisfaction: ‘hedonic adaptation’ (Frederick and Loewenstein, 1999) – the tendency of the intensity of at least some good or bad experiences to lessen as individuals adjust to a new state of affairs; the positional or comparative nature of goods offered in the market whose hedonic worth to any individual is affected by their possession by others. Adaptation and positional goods result in the hedonic treadmill effects to which increases in income and consumption are subject. While relative income correlates with life satisfaction, beyond a certain minimal point, increases in total wealth do not. The promise of the hedonic approach is that sustainability can be achieved by taking individuals off the hedonic treadmill and refocusing public policy on those goods that really are correlated with life satisfaction and which do not require a pattern of ever increasing material

consumption. Policy needs to focus on securing goods that do correlate of life satisfaction: familial relationships; secure and intrinsically worthwhile work; health; personal and political freedoms; the quality of wider social relationships in a community including, the degree of mutual trust within a community. A transition to sustainability through reduced consumption can be rendered consistent with an improvement in the quality of people's lives.

The revival of the hedonic conception of well-being is often presented in economics as a return to Bentham (Kahneman et. al. 1997; Layard, 2005). As it has been developed in discussions of sustainability it represents a return to the hedonism of Epicurus. Its claims are variations on classical Epicurean themes about the limits of goods required for a good life. The central aim of Epicurean philosophy was to free individuals from false beliefs that are the source of insatiable desires for objects that bring not happiness but anxiety and dissatisfaction:

The stomach is not insatiable as the many say, but rather the opinion that the stomach requires an unlimited amount of filling is false' (Epicurus *Vatican Sayings* 59, Inwood and Gerson 1988).

Recent hedonic research can be understood as offering empirical confirmation of these classical Epicurean claims. Hedonic happiness is not to be found in the pursuit of wealth and ever increasing consumption, anymore than in the vain pursuit for immortality, but rather in health and good personal relations. It adds to the traditional Epicurean list of the goods, work that brings intrinsic satisfaction and more public dimensions of the good life such as freedoms and political participation and trust within communities. The revival of Epicureanism offers the possibility of a sustainable economy grounded in a proper understanding of the determinants of a good life.

II.

See likewise of how little concern to us were the ages of eternal time that passed before we were born. Nature holds this up to us as a mirror of the time that will be after our death. (Lucretius, *On Nature*, Book 3, 972-975)

The attraction of the new Epicureanism for the environmentalist is that it offers the possibility for decoupling consumption and well-being. Where the approach has more difficulty is with motivating concern for sustainability. It has difficulties in showing how it is possible to extend the time-horizon of individuals and institutions so that the interests of future person can be better made to count in current choices. The problem for hedonism is not that it rules out concern for future generations. A hedonist account of well-being combined with a suitable ethical theory such as utilitarianism can entail strong obligations for future generations. The problem lies rather in the nature of the concern it calls upon. The problem is the obverse of the Epicurean solution to the problem of consumption which appeals to our own quality of life. When it comes to concern for future generations in contrast it has to make such concern a purely ethical matter that is not tied to how well a person's own life is going.

Hedonist theories of welfare have particular implications for the valuation of welfare over time. The first is that what happens after a person's death is a matter of indifference for that person's life. Hence, the famous mirror argument in passage from Lucretius quoted above. If well-being consists in having the right subjective states, then neither what happens before nor after we die

can affect our well-being. Both should be a matter of indifference to us as far as our own lives are concerned. We may have concerns for future generations but these will be ethical concerns for others. They cannot be concerns about our own lives.

Second, hedonic theories of welfare entail that the value of different moments of time are separable. The value of what happens at some point in time, t_i , is independent of the value at what happens at another point, t_j . If all that matters to the welfare value of some event at any moment of time is the quality of the experience at that moment then its value is fixed by the quality of the experience at that instant. Hence it can be ascertained independently of what happens at any moment before or after. Most recent hedonic theories assume additively separability – that is that the total value of an episode over a period of time is the sum of these independent values. As Ramsey puts it, 'enjoyments and sacrifices at different times can be calculated independently and added' (Ramsey, 1928, p.543).

Should the global valuation of an episode or a life be 'a sum of moment-by-moment affective experiences' (Kahneman and Sugden, 2005, p.176)? Recent hedonic research reveals that individuals' own global valuations of episodes or lives often depart from an additive sum of moment-by-moment experiences (Kahneman and Krueger, 2006). These findings do not as such undermine the hedonist approach. The standard response is to claim that respondents are making a systematic error in their global valuations (Kahneman *et al* 1993, p.404). However, while respondents sometimes may make errors, there are contexts in which the departure of global valuations from a sum of moment-by-moment values of affective experience is rational. The narrative structure of an episode or of a life matters to the global valuation one can properly make of it (Velleman, 2000, ch.3; O'Neill, 2006, 2008).

Consider an example I have used elsewhere (O'Neill, 1993, pp.53-54):

A. A newly married couple, couple A, go on a two week honeymoon. The holiday begins disastrously: each discovers much in the other which they had not noticed before, and they dislike what they find. The first two days are spent in an almighty row. They argue continuously over the next seven days, but begin to resolve their differences and come to a deeper appreciation of each other. Over the last five days they are happier and both feel that they have realised a relationship that is better than that which they had before their argument. The holiday ends happily. On their return journey, the plane that carries them explodes and they die.

B. A newly married couple, couple B, go on honeymoon. The first twelve days proceed wonderfully. On the thirteenth day their relationship deteriorates badly as each begins to notice and dislike in the other a character trait which they had not noticed before, at the same time realising that the other had a quite mistaken view of themselves. On the last day of the holiday they have a terrible row, and sit on opposite ends of the plane on the return journey. They both die in an explosion on the plane.

Which holiday goes better? From the hedonic perspective it looks like holiday B. On any simple summing of moment-by-moment pleasures and pains, holiday B contains more pleasure and less pain. Some hedonistically inclined students and colleagues excepted, most people claim that holiday

A is better. They characterise the story of holiday A as a happier one than that of holiday B. What counts in favour of holiday A is the narrative shape of the different episodes.

The reason that narrative shape matters to global valuation is that well-being is not just a matter of subjective states. As Kahneman and Sugden allow 'human well-being may be thought to depend, not only on the sum of moment-by-moment affective experiences... but also on other aspects of life, such as autonomy, freedom, achievement, and the development of deep interpersonal relationships, which cannot be decomposed into momentary affective experiences' (Kahneman and Sugden, 2005, p.176). If one moves to a more objective state account of well-being which allows these other aspects of life to be constitutive of a good life, then narrative shape matters. Consider two items on the Kahneman and Sugden list: achievement, and the development of deep interpersonal relationships. With both, the evaluative significance of different moments cannot be ascertained independently of their place in a larger pattern of events. If what matters is a relationship that is in good order, and not simply the experience of a relationship that is in good order, then judgements about the value of different moments in an episode or a life cannot be ascertained independently of a larger narrative context. Moments of pleasure and pain are valued in terms of their significance in the development of the relationship not simply in terms of the independently determinable intensity. Painful moments of difference and argument can be redeemed by later reconciliation, especially where the earlier moments are a source of new understandings that are the basis of a deeper relationship. Pleasurable moments can turn out to be moments of illusion that are shattered by later arguments. The significance of events in personal relationships is dependent upon their place in a larger narrative context.

Similar points apply to achievements. The significance of a work of science or art as an achievement cannot be judged independently of the subsequent work to which it gave rise. The status of scientific works depends not only on its capacity to solve existing problems where others fail, but also on a projected relation to the future - in its capacity to solve not just existing problems, but also problems not originally envisaged and in its fruitfulness in creating new problems and avenues of research to be pursued. Similarly, many of the qualities of a work of art may only become apparent in virtue of its relation to future works and achievements. Hence Eliot's comment that 'the past should be altered by the present as much as the present is directed by the past' (Eliot, 1951, p.15). Similar points apply to more 'prosaic' activities such as everyday working activities, especially where these involve skilled performances which become embodied in objects and landscapes.

If this view is right, then the hedonist assumption that what happens after our deaths is a matter of indifference for our own lives is false. For a number of our central relationships and projects we cannot ascertain the value of moments independent of a larger narrative structure in which they occur. Hence Aristotle's partial endorsement of Solon's dictum that we can call no man happy until he is dead (Aristotle 1985 Book I, chs.10 and 11). Aristotle shows some ambivalence about accepting the further entailment that this may be too soon to say. For if what we actually can do and be that matters, then what happens after our deaths can matter to how well our life can be said to go now. We engage in projects and belong to communities such that how well our lives can be said to go can depend on what happens to the projects and relationships that occur beyond our lifetime.

On this account then, what happens in the future is not a matter of indifference to us. The future matters for how well our lives can be said to go. While we may have ethical concerns for future generations as distant strangers, we also have concerns that are grounded in the nature of the

projects in which we are engaged and which we share with them. We potentially belong to a community engaged in common projects that stretches beyond our own lives. This thought is the basis for a republican tradition of argument about the conditions for community between generations. It is found in the civic republican criticism of the mobilisation of land by commercial society in the seventeenth and eighteenth centuries on the grounds that it undermined links between generations and in socialist concerns about the effects of the mobilisation of labour of relations between generations (O'Neill, 2008). Arendt's claim that intergenerational citizenship requires a public human world - 'a common world can survive the coming and going of the generations' (Arendt, 1958, p.55) - belongs to the same tradition. One common theme in those arguments is the way that markets can disrupt projects that have longer time-horizons. Another is the impact of consumerism. For Arendt the problem with consumer society is that the durable common world of fabricated use objects gives way to a world of disposable consumer goods: 'we must consume, devour, as it were, our houses and furniture and cars as though they were the "good things" of nature which spoil uselessly if they are not drawn into the never-ending cycle of man's metabolism with nature' (Arendt, 1958, p.126).

Variations on these themes are to be found in more recent writing on sustainability. Both are present for example in Offer's recent suggestion that in affluent market societies individuals have become increasingly myopic even over their own life times, as the power of commitment devices and institutions are undermined: 'In competitive market societies, the flow of innovation undermines existing conventions, habits, and institutions of commitment. It reinforces a bias for the short term.' (Offer, 2004, p.358). Two distinct forms of myopia need to be distinguished. One might be called prudential myopia, where an agent puts a disproportionate weight on current pleasures and pains as against those that might be gained or foregone in the future. The second might be called project myopia, where agents engage in projects and relationships in which success or failure has a short time horizon. The problem that Offer addresses is the first. Its solution requires commitment devices that enable capacities for self-restraint and self-control necessary to overcoming a bias to the present. The problem can be formulated within a framework that assumes separability over time. The Aristotelian argument I have just outlined addresses the second problem. How can one extend the time frame of projects in both individual and social choices are made? The civic republican worried that turning land into a disposable commodity that was not tied to any community over time shortens the time frame of projects which involved in the use of the land. Arendt's worried that public objects like buildings are built not as ties over generations but as goods that are created and destroyed like objects that are literally consumed. The science and the arts can similarly lose longer term horizons. The tying of research to 5-yearly research audit cycles or to even more temporally local economic cycles can undermine a longer term time-framing for knowledge production, especially in fundamental areas of research. The background concern is that the temporal cycles of markets and the competition for political office undermine commitments to projects with a longer time frame to come to fruition. Such projects give individuals a stake in the future. Assumptions of separability over time need not hold. The future matters to how current lives are going.

To make these points is not to endorse all the claims in the republic tradition. I think they often raise problems rather than solutions (O'Neill, 2007, p.90ff.). A return to stable ownership in land and limited mobility of labour is neither possible in modern conditions, nor is it desirable. The mobilisation of land and labour was a source of liberation from personal servitude and narrow horizons. The problem of intergenerational community is a particular version of problems about

individualism and community which have been at the centre of social and political theory for the last two centuries. Arendt's identification of a common world with the world of fabricated objects is too narrow. The ties of intergenerational community are also embodied in landscapes and familiar places shared across generations which, while they are transformed by human action, are not the results of intentional human artifice. The point has particular importance for environmental goods. There are parallels between nature conservation and the maintenance and transformation of the cultural world. As Holland and Rawles put it: 'conservation is about preserving the future *as a realisation of the potential of the past*..... [it] is about negotiating the transition from past to future in such a way as to secure the transfer of ...significance' (Holland and Rawles, 1994, p.37).

The necessity for sense of belong a common world that stretches into the future also raises a paradox and dilemma in modern environmentalism. Environmentalists properly stress threats to the biophysical conditions of a continuing world for human habitation, most notably through climate change. However, in placing at the forefront the fragility and potential impermanence of the world they at the same time undermine conditions for a sense of identity over generations, which relies on the perceived continued existence of a durable common world. To present our relation to the future as one of impending catastrophe can consequently have the effect of decreasing the sense of a longer time horizon required for a sense of community over generations. It can induce its own a temporal myopia that is inconsistent with intergenerational citizenship.

III.

'The amount of household property which suffices for a good life is not unlimited, nor of the nature described by Solon in the verse "There is no bound to wealth stands fixed for men". There is a bound fixed... ' (Aristotle, *Politics*, book 1, ch.8).

Where does this leave the environmental promise of hedonic approaches to well-being? An initial point to note is that the claim that there are limits to the goods required for a good life is not peculiar to the Epicurean tradition. In noting the limits of good required for a good life Epicurus echoes an older Aristotelian theme. Moreover, this classical convergence has its modern counterpart. The Aristotelian account of well-being has had its own revival through the capabilities approach to welfare of Sen (1999) and Nussbaum (2000) in which defines well-being in terms of capabilities to achieve valuable functionings: functionings refer to 'the various things a person may value doing or being' and capabilities to 'substantive freedoms to achieve alternative functioning combinations' (Sen, 1999, p.75). Just as rising GNP is not necessarily correlated with increasing life-satisfaction, neither is it necessarily correlated in improvements in capabilities to function. Hedonic and capabilities approaches also converge on the details of what makes for a good life. The list of goods central to well-being on both accounts would include those noted earlier: good familial and personal relationships; the quality of wider social relationships in a community; the security and intrinsic worth of work; health; personal and political freedoms; political participation.

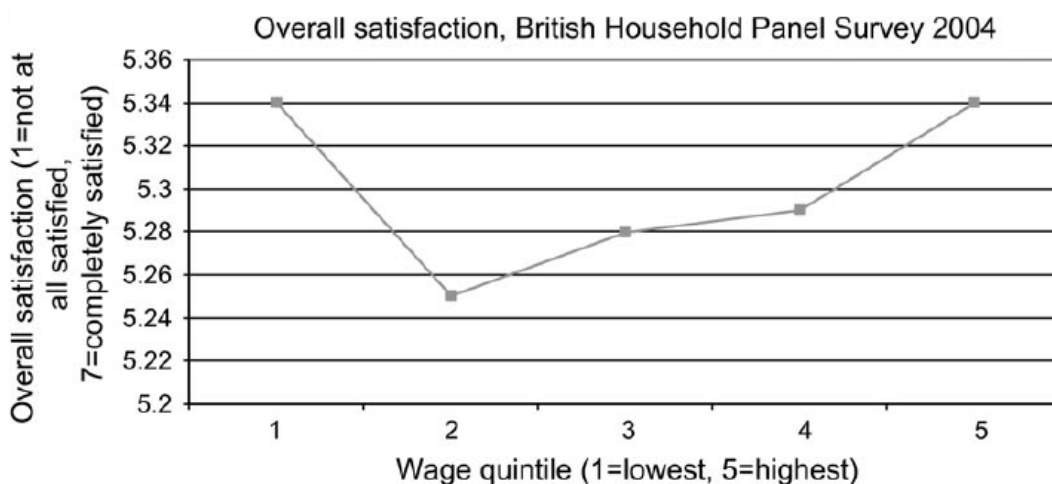
Where the traditions differ is in how the list is to be understood. In the hedonic tradition they are understood as determinants of well-being. Well-being itself is a matter of being in the right subjective states of feeling good, and these are the things that make us feel good. Social relationships, working life, political participation, personal autonomy and the like matter for well-being in virtue of standing in a contingent causal relationship to that psychological state. It is this

claim that looks problematic. Consider again the Kahneman and Sugden list of 'aspects of life...which cannot be decomposed into momentary affective experiences' (Kahneman and Sugden, 2005, p.176): autonomy, freedom, achievement, and the development of deep interpersonal relationships. In the Aristotelian tradition these aspects of life are understood as constituents of well-being. We value these goods in themselves, not merely as a means to the good feelings that they might bring. While no plausible theory of well-being can deny that subjective well-being matters, it is not all that matters. Nozick's well-known experience machine illustrates the point. We would not plug into an experience machine that would promise us a lifetime of blissful experience because 'we want to *do* certain things, not just to have the experience of doing them' and that 'we want to *be* a certain way, to be a certain sort of person' (Nozick, 1980, p.43).

Where does this leave the results of hedonic research? The answer is I think that the results retain some of their importance, but they need to be treated more carefully than they often are in recent discussion of sustainability. One initial point is that some recent hedonic research is not necessarily about hedonic well-being at all. Consider the question asked in life satisfaction surveys: 'All things considered, how satisfied are you with your life as a whole these days?' (Layard, 2005, pp.242-243). To ask that question is to ask people for their judgement as to how well their lives are going. It is not thereby to ask them to consider 'the sum of moment-by-moment affective experiences'. Other things matter – how well the central relationships and projects of their lives are faring. If you were pressed if asked how satisfied you are with your life in terms other than a numerical score, the kind of reply one might give is that your job is terrible, but you have great family and friends. Your answer offers an appraisal of what you have been able to do or become in dimensions of life that are significant to you, not simply how many and how intense have been feelings of happiness. The interpretation of the results as being about 'subjective welfare' is founded on a scope confusion. It conflates 'an assessment of subjective welfare' and 'a subjective assessment of welfare'. Life satisfaction surveys capture the latter, not necessarily the former.

Since they are subjective assessments of well-being, life satisfaction surveys do not necessarily track actual quality of life. Consider the graph for overall job satisfaction in the UK in figure 2.

Figure 2: Wages and job satisfaction



Source: Brown et. al. 2007, p.958

One cannot infer from reported levels of satisfaction that low-paid jobs in the UK are somewhat surprisingly of a higher quality than many better paid jobs. There are other reasons for the differences. One is gender inequality - there are more women in lower paid jobs and women generally tend to report higher levels of satisfaction. Another reason lies in differences in aspiration. Those on lower paid jobs may have lower expectations for their working lives (Brown et al. 2007 p.962). The graph illustrates adaptive preferences in conditions of relative adversity: 'desires and pleasure-taking abilities adjust to circumstances...to make life bearable in adverse situations' (Sen, 1999, p.62). It would be a mistake to make direct inferences from reported satisfaction to the quality of life. One needs independent standards of quality.

Similar points apply to discussions of sustainability. Consider treadmill effects. A distinction needs to be drawn between two different treadmills, the hedonic treadmill and the aspiration treadmill (Kahneman and Krueger, 2006, p.16). The claim that there is a hedonic treadmill is a claim directly about unchanging levels of hedonic well-being. An aspiration treadmill in contrast concerns unchanging assessments of well-being. As individuals get more their assessment of how well they are doing does not alter not because hedonic adaptation leaves welfare itself unchanged, but rather in virtue of a revision of standards for assessing welfare. As individuals get more their aspirations change and the standards by which they judge their welfare are raised. If there is a treadmill in which aspirations change to meet improved circumstances, it does not follow that levels of welfare have stayed the same. On an objective assessment welfare may have improved. Nor does the aspiration treadmill show that there is anything self-defeating with shifting standards of assessment as such. That people aspire to do and become more with their lives as their conditions improve is as such to be expected and is consistent with the claim that their lives have improved over various dimensions. Care is required in inferences to life quality.

In some contexts changes in aspiration are self-defeating since founded upon mistakes about the good life or forms of social comparison that are deleterious to all. Some of the work on treadmill effects echoes Hirsch's arguments in *Social Limits to Growth*. The race for goods that signal status and relative income is self-defeating since these are positional goods whose worth to a person is affected by the consumption of the same goods by others. Each individual makes an individual choice for a good whose worth is affected by the same choice by others. In markets the promise to each individual that a good will make them better off will not be realised, since collective consumption of that good will mean that no one will be better off. Increased income and consumption is not matched with any increase in life satisfaction. (Hirsch, 1977)

Not all aspiration treadmills are of this kind. In some conditions an increase in dissatisfaction with life conditions need not be a sign that things are going worse. This is true for example where knowledge and education lead to a failure of adaptive preferences to adversity. For example, if literacy programmes for women lead to greater dissatisfaction with their lot, it does not follow that their lives have been made worse. On the contrary it is a part of the process of improvement. Treadmills in achievement can also be benign. If a musician becomes increasingly dissatisfied with her performances as she improves, it shows the effects of a musical education, not the decline in the quality of life or performance. The move to a more objective state account of the good life allows distinctions to be drawn between where treadmills are a sign of mistakes about the nature and content of well-being and where in contrast they are signs that life is genuinely improving. The points matter to public policy on sustainability. While subjective assessments of

welfare are not irrelevant to public policy, an objective state account of welfare, like that of the capabilities approach, can provide a firmer basis for public policy on sustainability that still recognises the limits to material consumption required for a good life.

The modern Aristotelian can agree with the new Epicureans that it is possible to decouple improvements in quality of life from increases in consumption. There are upper as well as lower thresholds to the material goods that are required for the good life (O'Neill et. al. 2008, p.193ff.). While the capabilities and needs based approaches to the quality of life have traditionally been primarily concerned with problems of poverty and development, and hence with the specification of minimal lower thresholds, there is scope within the theory for a development of richer understanding of upper limits (Robeyns, I. and van der Veen, R.J. 2007; O'Neill et. al. 2008, ch.11). At least part of that account will appeal to the diversity of different dimensions of human well-being and the limits of substitutability of goods required for their achievement. Consider for example Nussbaum's list of central human functional capabilities: life; bodily health; bodily integrity; senses, imagination and thought; emotions; practical reason; affiliation; other species; play; control over one's political and material environment. A feature of this approach is that well-being is multi-dimensional. The goods necessary to realise one dimension of well-being are not necessarily substitutable by goods required to realise another. There is as people say in every day parlance, no substitute for good health, for good friends, for particular places and environments (O'Neill, 2007, chs. 1 & 6). Beyond a certain point an increase in material consumption does not address central dimensions of the good life such as affiliation and may even be associated with losses in those dimensions. Where the new Aristotelians differ from the subjective welfare approaches is in the claim that policy needs to address these dimensions directly and not simply through subjective assessments. As such the approach is not prone to problems of adaptive preferences.

At the same time the Aristotelian offers a more promising starting point for answering the question about the possibility of extending the time-horizon of individuals and institutions so that the interests of future persons can be better made to count in current choices. Overcoming the temporal myopia of current choices requires projects in which present activities are understood in a larger temporal horizon. There is a story that is sometimes used to illustrate the point. The story runs that when Gilbert Scott put a new roof on the Hall of New College Oxford in 1858 he used wood that had been planted for just this purpose some 500 years earlier. The story is an urban myth. No such trees were planted. Roof beams are usually cut from younger wood of about 150 years old. The myth gains its power as aspiration rather than history. It offers a contrast to the short temporal cycles of the market and the struggle for political office. Myths do not however make for convincing argument or policy. The problems of enlarging the time scale need to be addressed at a less esoteric plane, in policies in urban planning, through nature conservation to public research.

I want to finish with one final contrast between the Aristotelian and Epicurean perspectives. Epicurus and Aristotle had different views of the source of the pursuit of goods without limits. For Epicurus, the source of the pursuit of goods without limits is cognitive. It lies in false beliefs about the good. The solution lies in a change in beliefs about the nature of the good life. In this regard Epicurus shares something of the self-help character of recent popular books on happiness. It also parallels an ethicist's fallacy to which many philosophical discussions of environmental values are prone - the inference from the normative claim that individuals' behaviour is ethically objectionable

to the conclusion that a change in behaviour is a matter of a change in ethical values. The ethicist's fallacy results in a failure to properly acknowledge the structural and systemic constraints on individual behaviour. Aristotle's answer in contrast is more institutional in its focus. The source of pursuit of limitless goods lies not just in false beliefs but in particular institutional conditions. He contrasts forms of acquisition that aim to meet needs which are characteristic of the classical household economy with the forms of acquisition that are characteristic of the commercial world in which wealth is pursued for its own sake. It is within the particular institutional setting of the market that acquisition appears to lack limits: 'There is no limit to the end it seeks; and the end it seeks is wealth of the sort we have mentioned [i.e., wealth in the form of currency] and the mere acquisition of money'. (Aristotle 1948, book 1, ch.8). Aristotle's distinction between these two modes of acquisition has had a wide influence on subsequent critical discussion of market societies (O'Neill, 1993, ch.10). For example, it reappears in Marx's account of the absence of limits in the processes of capital accumulation and provides the starting point for Polanyi's account of the effects of the disembedding of the economy from social and moral relations in modern market societies. This institutional dimension is found also in the republican tradition's approach to the conditions for concern across generations.

This line of argument remains of particular significance in considering policies for addressing the gap between increasing consumption and static or even declining well-being. Many recent discussions frame the solution in Epicurean terms of shifting the beliefs and values of consumers so that they recognise their errors. As such they fail to address the structural determinants of increasing consumption (Jackson, 2008). We live in economies where increasing consumption is a condition for the stability and reproduction of the economic system itself – where falls in 'consumer confidence' are indications of an economy in crisis. Policies for sustainability need to address not just individual beliefs but the institutional and structural determinants of behaviour and hence address again fundamental questions in classical political economy about the organisation of economic life.

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