

Well-Being and Risk

Gergely Bognár

DOCTORAL DISSERTATION
DEPARTMENT OF POLITICAL SCIENCE
CENTRAL EUROPEAN UNIVERSITY

Abstract

This dissertation develops a theory of well-being. It begins by identifying two deeply held but conflicting intuitions about welfare judgments which, respectively, underlie subjective and objective theories of human welfare. It argues that in order to develop a theory of well-being which is faithful to both of the intuitions, we have to reject the classification based on the distinction between subjective and objective theories.

The dissertation also examines the formal basis of welfare judgments. It argues that utility theory has an indispensable role in a theory of well-being for the making of such judgments, and it explores the relation of issues in utility theory and theories of welfare.

Several chapters are devoted to hedonism. I show that hedonism has both objective and subjective versions, and I raise several objections to it in both of its forms. I also examine the role utility theory can play in an hedonist theory of well-being. Finally, I survey a recent attempt to defend hedonism, and I argue that the commitment of this attempt to subjectivism causes problems.

Then I turn to desire or preference satisfaction theories of well-being. I make the case that such a theory must be formulated in terms of preference rather than desire, and it must be able to identify a subset of a person's preferences which are relevant to that person's well-being. The theory which arises from this discussion is the ideal advisor theory, on which something promotes a person's well-being if and only if the person would prefer that thing were she fully informed and ideally rational. After defending this theory against some recent counterarguments, I develop my own argument against it. My argument points out that the ideal advisor theory faces difficulties if the fully informed and ideally rational person's preferences are preferences over risky prospects, because the theory cannot distinguish between reasonable and unreasonable risks. But I conclude that instead of rejecting the theory, we should revise it. I argue that the revision of the theory that I propose is faithful to both of the intuitions underlying subjective and objective theories of well-being.

Finally, I set out the revision in more detail, and I defend it from some of the objections to which other versions of the ideal advisor theory are vulnerable. I also examine how welfare judgments can be made on this revised theory.

For a copy of the full text, email me at bognar@christal.elte.hu.