

Increasing life expectancy and life satisfaction: Are longer lives worth it?

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Abstract

For several decades life expectancies have increased by half a year every four years and there are no signs for a slowdown of this positive trend. This has generated a growing interest in the value of gained life years. While there exists a broad literature on the association between longer lives and health, evidence on the association between longer lives and life satisfaction is extremely rare. As health is only one of many determinants of life satisfaction, results with regard to these two outcomes may substantially differ despite the strong linkage between health and life satisfaction in old age. Thus, this study adds to the existing literature by asking: Are the longer lives more satisfied lives? To answer this question I make use of the German Socio Economic Panel which includes information on overall life satisfaction for more than 30 years of duration. Two different approaches are taken: First, focusing on deceased respondents only, I analyze time trends of average life satisfaction one year, two or three years, and four or five years prior to death. Second, using Sullivan's life table method I estimate, in analogy to the health literature, satisfied life expectancies at age 60 at different points in time. My preliminary findings suggest that both average life satisfaction prior to death and the proportion of satisfied life expectancy on total life expectancy at age 60 have decreased over time. These patterns are puzzling as respondents who deceased recently are in many domains of life better off (e.g. income, widowhood, health satisfaction) than respondents who deceased in the eighties. One possible explanation might be that increases in life expectancy at age 60 were accompanied by increases in the variability of mortality among 60-year-old survivors, wherefore recently deceased respondents were more likely to experience a friend's death and social isolation.

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