

To combat the climate crisis and other environmental problems, many countries have adopted the green growth policy that aims to decouple economic growth from environmental impacts (e.g., greenhouse gas emissions). However, recent research points out that green growth has been failing to reduce environmental impacts. Thus there is a shift across high-income countries towards discussions of degrowth, i.e., a planned reduction in environmental impacts and economic scale. Advocates of degrowth assume that degrowth is feasible because reducing the economic scale with relevant social transformation does not lead to lower rates of happiness and well-being.

The lack of correlation between the economic scale and subjective well-being has been reported for several high-income countries (e.g., the United States), suggesting the feasibility of degrowth. However, it has not been investigated whether such a correlation for East Asian Tigers (South Korea, Taiwan, Hong Kong, and Singapore) and China. This is a major omission, considering the magnitude of the environmental impacts on these countries. This study thus examined whether the economic scale and subjective well-being were correlated for Asian Tigers and China.

To represent the economic scale, we used data for Gross Domestic Product (GDP) per capita derived from the World Bank Open Data. To represent the level of subjective well-being, we used data for life satisfaction derived from the World Value Survey. In Korea, the level of life satisfaction increased with increasing GDP per capita until the mid-1990s, but the level of life satisfaction was unrelated to GDP per capita after the mid-1990s. In Hong Kong and Singapore, we observed no clear relationship between the level of life satisfaction and GDP per capita (note that: these countries had data only after 2007). In Taiwan and China, the level of life satisfaction improved with increasing GDP per capita.

The results for the sample countries except Taiwan are in line with the findings of previous studies, which suggest that the relationship between GDP per capita and subjective wellbeing is unclear when GDP per capita is lower than approximately 20,000 USD. The novelty of this study is that it analyzed temporal changes in life satisfaction rather than between-country variations. Taiwan was an exception where the level of subjective well-being was correlated with GDP per capita growth despite relatively high GDP per capita. We have not identified the reason for this.

Our results suggest that degrowth might be one viable option for South Korea, Hong Kong, and Singapore. Degrowth might not be an option for China at this stage, but GDP per capita for China will exceed 20000 USD within a decade. It is thus important to keep monitoring the level of subjective well-being in China. As for Taiwan, we should be duly cautious about the fact that correlation does not always imply causation. Further studies are required to examine whether the increase in the level of subjective well-being was caused by the increase in GDP per capita to contemplate the feasibility of degrowth policy in Taiwan.

