

ABSTRACT SUBMISSION

AUTHOR

1. City, Country (corresponding author only.)

Seoul, South Korea

2. Name

3. Position / Institution

Jongick Jang	Associate Professor, Hanshin University
Tae-whan Kim	Professor, Yonsei University
Hoon Hong	Professor Yonsei University

*If there are more than two co-authors, please add more rows and write their names, positions, and institutions.

4. E-mail (corresponding author only.)

Jijang5@hs.ac.kr

ABSTRACT

5. Theme (Choose one of the Themes in the list on the Call for papers.)

. Polanyian Thought and the Social Economy; The Social Economy in Asia

6. Title

Statistical Estimation of the Causal Effect of Social Economy on Subjective Well-Being

7. Abstract

It is well known that measuring the non-economic outcomes produced by social economy organizations is fairly difficult and complex. Usually, social economy organizations feature participatory and democratic decision-making processes that help create social capital and relational goods, and they are interested in social integration; accordingly, they tend to create an organizational culture that encourages their workers to contribute to local communities. Therefore, the hypothesis that increased activities of social economy organizations have a causal effect on the subjective well-being of people living near those organizations is highly plausible. In this paper, we estimate the causal effect and attempt to statistically test the hypothesis using a dataset called the "Seoul Survey," which provides observations on the level of subjective well-being of 45,496 citizens living in Seoul and the size of social economy organizations. Controlling for variables in district level and the appropriate socio-economic characteristics of each individual in the dataset, it is found that the size of social organizations is highly significant. This empirical result remains with a causality test using a dummy variable regarding recognition on social economy.

