University of Zurich[UZH]

Department of Economics – Neuroeconomics Seminar

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Subjective Reward and Well-Being: From Value Construction to Affective Dynamics

Standard models in economics and reinforcement learning describe agents as selecting actions according to expected value. Reward feedback updates these values and guides future choices. Yet, this framework often leaves open what makes an outcome rewarding in the first place. In everyday life, activities such as reading or playing can be rewarding without explicit external payoff, making the construction of subjective reward a central problem. A further question concerns well-being: the values guiding our choices do not fully explain how their outcomes make us feel. What makes an experience worth pursuing, and how does pursuing what we value contribute to well-being?
I first examine whether diverse intrinsically rewarding experiences share features that explain their motivational effects. Evidence that sensitivity to intrinsic rewards generalises across visual, cognitive and social domains motivates the search for common mechanisms. Candidates include competence, progress and controllability. In a theoretical account, we propose that these features contribute to reward by strengthening self-efficacy: the belief that one can act effectively to achieve desired outcomes. This account predicts that progress should acquire motivational value when individuals can attribute it to their own actions. I will present experimental evidence supporting this prediction: progress increases enjoyment, effort and task preference when controllability is high.
I then turn to well-being, a central concern of mental health research. Well-being can reflect preferences: our work links the affective value of intrinsic rewards to vmPFC activity and shows that social preferences shape responses to altruistic outcomes. Yet well-being and choice also differ in their determinants and temporal dynamics. Affective measures may therefore provide additional information for predicting psychiatric symptoms. I illustrate this in adolescents with suicidal thoughts and behaviours, who show greater tendency to approach risky options alongside reduced mood sensitivity to guaranteed rewards. Combining computational measures of choice and mood predicts suicidal symptom severity, with predictions extending to an independent sample.