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**Abstract**

This paper presents a mathematical model of the dynamic interrelationships between education, creativity and happiness based on both theoretical insights and evidence from recent empirical neurological studies. In this context, the results are conditional on an individual's learning effort and risk aversion. Specifically, I focus on two main determinants of creativity (divergent and convergent thinking) and compare two main educational policies (scholarships versus unstructured training) with regard to their impacts on the happiness gained from creativity in the general and healthy population. A test is provided by matching the model's predictions with the results of recent neuroscience research. Numerical simulations suggested that improving convergent thinking is more important than improving divergent thinking for creativity to generate happiness throughout an individual's life, provided that both divergent and convergent thinking have been achieved to a sufficiently large degree, and that unstructured training (i.e., extra-curricular activities) in divergent thinking (e.g., in accounting schools) is necessary to reach wealthier students who have more difficulty learning. In

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contrast, scholarships or unstructured training in convergent thinking (e.g., in art schools) are necessary to reach students who learn easily but who are less wealthy. (HRK / Abstract übernommen)