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**Title:** Positive Expectations and Subjective Well-Being: Evidence from the Greek Bailout Referendum.

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**Abstract:** In this article, we examine the role of that positive expectations play in alleviating the impact of exogenous events. We study in particular the impact of the stress and anxiety generated by the announcement of the Greek bailout referendum in July 2015 on the subjective well-being of young Greek adults. As this event can be considered strictly exogenous, we describe positive expectations as playing a potential stress- and anxiety-buffering role. Our results show that having positive expectations about the future before the announcement alleviated the impact of this negative event on subjective well-being. Likewise, the subjective well-being of the individuals that held more positive expectations before the referendum recovered much faster from this aversive shock after the deal with the European Union and IMF had been made.