

Wouldn't you rather be happy than be rich?

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Comment

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IT is that time again when it is customary to wish everyone a Happy New Year! The operational word is, of course, "Happy"!

But it may not be so for this year, if what have been forecast for 2009 is to be believed. Many pundits have predicted that the worst is in store with unemployment on the rise as more companies fold up. The stock market is predicted to be on the decline with extreme volatility.

Recession and depression have not been completely ruled out. Bailouts, even nationalisations, will continue, and the global confidence in the US currency will stay low.

More will be facing severe hardships for the first time in their lives. The US is essentially bankrupt and running on borrowed money and borrowed time, according to one authoritative opinion.

So what is so "happy" about the new year? Nothing, if the challenges for 2009 are not recognised and acted upon. Some may say it is impossible judging by the number of suicides reported as the result of the 2008 economic downturn.

It will become almost intractable as long as "happiness" is understood only as a function of economics and material wealth creation.

Unless this is decoupled, the wishes for this year are a mere hollow verbalisation—an empty wish!

Fortunately, this is not necessarily the case. Some studies did show that wealthy people are no happier than poor people. At times, the latter are even happier despite not having enough.

For those used to the life of abundance, often the source of unhappiness is not being able to have more and more. To many of them "having" seems to have no limit, which is definitely a false impression. Even though wealth can bring in some form of happiness, it is often shortlived.

Worse, it can lead to the belief that happiness can be bought and this starts a vicious cycle. For such groups of people, they are unable to keep their state of "being" (such as the state of health, social well-being, spiritual endowment) and state of "having" mutually exclusive. Under unfavourable economic situations, they are the first to suffer.

In contrast, those who have been trained to focus more on their state of being rather than having, are able to cope without compromising their state of happiness which, incidentally, unlike wealth, has no limit.



Wishing for a 'happy' 2009? Fat chance if recession and depression remain a bane

They have managed to organise their lives and needs according to what they have and also the efforts to sustain them. So, for them, a "happy" 2009 come what may, is more meaningful and certainly a more superior position to be in.

Indeed, increasing the concept of happiness (or satisfaction with life) is currently a major area of research in economics and psychology, most closely associated with new developments in positive psychology. In fact, it has also become a feature in the current political discourse in many countries considered to be economically successful.

A BBC survey, for instance, found that 81 per cent of the population think the government should focus on making them happier rather than wealthier. As a result, there is an increasing political interest to use measures of happiness as a national indicator in conjunction with measures of wealth. This is because despite the increase in economic measures (e.g. gross domestic product) in many developed countries, the level of "happiness" has been shown to either remain the same over decades, or in a downward trend.

The pioneering work of Adrian White on Subjective Well-being (SWB), based on meta-analysis of data set did indicate that most of the countries that would otherwise rank among the top using economic indices failed to be in the top 20 using the SWB index.

For example, in 2006, the US was ranked 23, Germany 35, UK 41, Singapore 53, France 62, China 82 and Japan 90 to name a few. Malaysia is 17 on Adrian's list.

If the question of disparity is taken into account, it can be more alarming. The Gini coefficient, a commonly used measure of inequality, is said to have risen in two-thirds of developing Asian countries since the early 1990s, according to the Asian Development Bank. Emerging economies like China are seeing a Gini coefficient increasing from about 0.30 in the late 1970s to about 0.45 in 2005.

According to Chinese research, cited by the United Nations, between 30 and 40 per cent of the urban-rural income gap can be explained by unequal access to such public services.

In other words, for the new year wishes to keep its meaning in the future, a more balanced growth is necessary and an acknowledgement that everlasting happiness is never a tradable commodity.

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