

There's more to money! GET A LIFE

Dato' Dzul kifli Abd Razak

Article

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THE transition into the Chinese New Year went well, what with a well-known *feng shui* master predicting good fortune ahead, based on the reading of the stars.

A number of geomancers and astrologers also claimed that the New Year is indeed a year of plenty. This is seemingly confirmed by some of the economic data announced by the government earlier on.

Notably, Malaysia's total trade exceeded the RM1.069 trillion mark last year for the first time. This placed the country in the league of top exporting nations like Taiwan, South Korea, Japan, Germany and the Netherlands.

This quantum leap is unprecedented in the history of the nation, representing a 10.5 per cent growth over that in 2005.

At the same time, the trade surplus of RM108.46 billion is said to be the highest ever recorded, an 8.7 per cent increase from the RM99.78 billion recorded in 2005.

The good news comes on the back of increasingly positive economic data in recent months relative to about a decade ago, in particular during the financial crisis in 1997.

The stock market has made a significant leap since 1998 with the Kuala Lumpur Composite Index closing at more than 1,200 points earlier this month, compared with 262.7 in early January 1998.

Like the geomancers, economic analysts and businessmen have expressed confidence in improvements ahead.

According to an economic survey done in the second half of last year, 68 per cent of businessmen are bullish over the economy in the next two to three years, compared with 51 per cent of respondents who felt the same in the first half of 2006.

Malaysia's per capita income also improved from RM12,079 (1998) to RM18,039 (2005).

International reserves jumped from about US\$31 billion (1999) to US\$70.5 billion (2005).

Similarly, GDP is estimated at RM277.2 billion for last year, compared with RM182.2 billion in 1998.

The government estimates the economy to grow by six per cent this year.

It was also reported early last month, a record RM46 billion was invested in 1,077 approved projects last year by both local (RM25.8 billion) and foreign (RM20.2 billion) investors. This is a 48 per cent jump from the RM31 billion in 2005 (NST, Feb 14).

Existing businesses also re-invested RM16.6 billion, a sign of renewed confidence in Malaysia's investment climate, creating 90,000 jobs.

Based on Chinese almanacs, the year 1957 — the Year of the Rooster — is also a good year to be born in. Undeniably, over the 50 years since its birth as an independent nation, Malaysia has been blessed with many transformations.

Then, as an agricultural and mining-based economy in 1957, its economic growth rate was slightly more than 1.0 per cent.

This is distinctively different from what it is now with an average of six per cent growth rate and a per capita income of close to RM20,000.

Poverty has been significantly reduced to about five per cent as compared with about half the households as late as the 1970s.

The ringgit too has climbed to its highest level since November 1997, breaching 3.50 to the dollar recently, taking the market by surprise. It is bound to climb further.

All these augur well for a nation now celebrating its 50 years of nationhood. And every Malaysian has reason to be proud.

But it is not the time to rest on our laurels as there is a lot more that ought to be done beyond just economics.

For instance, not too many realise that some of our non-economic indicators are cause for concern.

For one, it was revealed recently that the national average for suicides has climbed to about 13 for every 100,000 — almost double what it used to be in 1980s (when it was eight per 100,000).

This could be due to pressure caused by "failures" in education as in the recent case of a father taking his own life. He had reportedly failed to complete his doctoral studies overseas. He killed his children for fear they would suffer likewise.

This may be just the tip of the iceberg. It is predicted that in the next five to 10 years, the number of suicides would soar to be the country's second biggest cause of death after cardiovascular diseases (NST, Feb 16).

According to a study by the Ministry of Health, there is an average of seven suicides a day in the country at present.

Clearly, relying on today's economic success alone is insufficient towards the making of a sustainable society.

Bear in mind that, globally, there is one suicide for every 40 seconds.

And some 3.9 million Malaysians are believed to be suffering from some form of mental health problem, a condition leading to suicidal tendencies.

This is yet another alarming indication that the present development paradigm is not a sustainable one. After all, mental health is "the greatest source of misery in the West" to quote Richard Layard in his book *Happiness —Lessons from anew science* (2005).

Lanyard, a member of Britain's House of Lords, and a distinguished economist at the London School of Economics, noted that higher GDP is not accompanied by happiness, based on data collected between 1945 and 2000.

This was supported by a professor at Princeton University, Daniel Kahneman, when he said: "Standard of living has increased dramatically and happiness has increased not at all."

On the contrary, there is more depression, more alcoholism and more crime than 50 years ago in many developed societies.

This paradox is true in well-developed nations such as Britain, the US, continental Europe and Japan.

In other words, there is more to life than that measured by economic indicators. And this is what we desperately need to work towards.

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