Does a country’s economic prosperity lead to happiness? No

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AMERICA IS ONE of the wealthiest nations in the world, yet growing numbers of Americans are unhappy, unhealthy and increasingly pessimistic. Today happiness seems out of reach to tens of millions of Americans. One reason is obvious. Wealth may be soaring, but since the top 1 percent of wealthy households have more net worth than the bottom 90 percent, and the top 0.01 percent of households (about 12,000) receive more income than the poorest 24 million households, can we be surprised that the mood today is pessimistic? Yet the problems are even deeper. In America today, the quest for profits has crowded out almost every other value. The logic of the corporation has become the logic of America, to the point that the Supreme Court can no longer tell the difference between free speech and untrammeled corporate power. The problem of corporate power goes beyond the threats to democracy as corporate power dominates Washington politics and policy making. We are also at risk of losing our values, and even our birthright to the pursuit of happiness. Gross national product may be way up over the past 30 years, but social trust, honesty and compassion are down, as market values and the pursuit of profits have been allowed to penetrate every sphere of our lives.

The time has come to reconsider the basic sources of happiness in economic life, not just for a better distribution of income and wealth, though we need that, and not just to protect our democracy, but also to achieve a better distribution of values, ethics and goals. One urgent task is to raise the skills of America’s young people. Governments at all levels have a major role to play, to ensure that all children have access to healthcare, preschool, public school and the chance for higher education. Rather than creating low-skilled and temporary jobs for our kids, we should be helping our young people to stay in school until they have the skills and training they need for fulfilling jobs. Yet there is also the need to strengthen our personal and social ethics. With the world increasingly unstable and dangerous, the time has come to regain our balance and moderation. Yes, we should support economic growth and development, but in a broader context: one that promotes social trust, compassion, business honesty, the environment and ultimately our happiness.