

## The west re-examines the rat race



If people lose their jobs, they sometimes also lose their bearings. A decision is made to take an entirely new direction in life: get out of the rat race, downsize, learn a language, take up ballroom-dancing.

The economic crisis that began in 2008 seems to have unleashed a similar search for meaning among some western intellectuals and economists. But the fundamental assumptions they are questioning are not personal, but political.

Last week, I found myself moderating a grandly-titled seminar on the "Future of Capitalism" at the Organisation for Economic Cooperation and Development in Paris. The star turn on the panel was Robert Skidelsky, the biographer of John Maynard Keynes, who has been much in demand over the past two years, as Keynes has come back into fashion.

Lord Skidelsky has started work on a book to be called *How Much is Enough: The Economics of the Good Life*. He argues that, over the past 30 years, the western world has become unhealthily pre-occupied with the pursuit of wealth. Lord Skidelsky says that "in almost all religions and moral philosophies, wealth is a means to an end — to live decently and agreeably. After a while the quest for more and more wealth becomes irrational, but our societies are all organised around the pursuit of wealth beyond limit."

Paris is a good place to try out this sort of argument. Nicolas Sarkozy, the French president, has sponsored a commission, featuring two Nobel prize-winning economists, to re-examine ideas of human well-being. The Stiglitz report, published last September, 24 the idea that gross domestic product is an adequate measure of human well-being. It insisted that other aspects of life, such as health, education, family life and the environment, must also be given due weight.

A similar school of thought is gaining strength in Britain. Lord Layard, another titled British economist, has long pushed the idea that public policy should concentrate on the promotion of happiness, rather than the creation of wealth. This sounds mushy but can have some surprisingly 25 implications: Lord Layard, for example, has been a driving force behind the British government's goal of making cognitive behaviour therapy more widely available as a treatment for mental illness. More recently, *The Spirit Level* – a book arguing that more equal societies are happier and more successful – has made a splash in Britain.

In some ways, lords Skidelsky, Layard and the other happy warriors are obviously right. Research suggests that, once a certain level of comfort has been attained, there is no connection between greater wealth and greater happiness. It is 26 hard to think of a moral philosopher – not even Adam Smith – who argued that the pursuit of wealth should be an end in itself. Slogans such as "Poverty sucks" and "The one who dies with the most toys wins" are bumper stickers favoured by junior investment bankers, rather than quotes from the great philosophers.

But while taking a more relaxed attitude towards the pursuit of wealth may make sense as a personal philosophy, it is an uncertain guide to public policy. It is relatively easy for the comfortable middle classes to play down the need 27. But absolute poverty still exists, even in western societies, and adjusting to a stagnant national income can be a painful process, as many European countries may soon discover.

It is also clear that for China, now the world's second-largest economy, high rates of growth remain an absolute imperative – both to buy social peace and to drag hundreds of millions of people out of poverty. Even among Indian intellectuals, the Gandhian disdain for materialism is becoming 28, as economists, politicians and a burgeoning middle class embrace the pursuit of wealth as both a personal and a national goal.

It would be 29 if the spiritual east embraced the ruthless pursuit of wealth just as the western nations that invented modern capitalism went for a Zen-like rejection of materialism. If the pursuit of rapid economic growth became a largely Asian pass time, the global balance of power would also change in ways that might make life in the west considerably less comfortable.

For better or worse, it seems unlikely that many western politicians, outside the environmental movement, will 30 the pursuit of economic growth as one of the goals of public policy. Some have occasionally toyed with this thought. In 1979, US president Jimmy Carter made a speech in which he argued that "owning things and consuming things does not satisfy our longing for meaning". A year later, he was defeated by Ronald Reagan, whose most effective electoral tactic was repeatedly to ask Americans if they felt better off than four years previously.

I, myself, find Lord Skidelsky's arguments fairly persuasive. On the other hand, I am also thinking of buying a 42-inch plasma television to watch this month's World Cup. Doubtless my giant TV will not bring me lasting happiness or spiritual fulfilment. But I think I might buy it all the same.

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*Kies bij iedere open plek in de tekst het juiste antwoord uit de gegeven mogelijkheden.*

1p 24

- A defended
- B introduced
- C questioned

1p 25

- A costly
- B long-term
- C practical
- D predictable

1p 26

- A also
- B nonetheless
- C not
- D perhaps

1p 27

- A for economic growth
- B for greater happiness
- C to address monetary policies
- D to establishing social equality

1p 28

- A less common
- B less problematic
- C more familiar
- D more pronounced

1p 29

- A a curious irony
- B a fortunate coincidence
- C a political triumph
- D the end of capitalism

1p 30

- A aim at
- B describe
- C justify
- D reject

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