

A Good Time for Gross National Happiness

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The winter of 2004 finds India in a euphoric mood. The print and electronic media are bursting with news about the rise of Indian companies that are going global and holding their own in fiercely competitive markets across the world. The stock market is booming and the agricultural sector is said to be happily groaning under the weight of a bumper harvest. The Indian Government has commissioned large street-hoardings in major cities to celebrate a newly coined slogan -- "India Shining".

At the same time the Union Government's Education Ministry has openly declared that it will have to turn away several million primary school children -- for lack of minimum infrastructure like class rooms, teaching materials and teachers. The People's Union of Civil Liberties has drawn attention to the fact that 3040 homeless people died in India's capital city last winter due to exposure to the cold. Thousands more may have died across North India. In New Delhi the deaths are doubly tragic because Rs. 2. 60 crores has been allocated to save lives yet the required night shelters and other related facilities still do not exist.

This contrast does bother many of the people who are cheered by the 'India Shining' slogan and convinced that India is now a rising economic power. But most of them believe that if this current trend of growth and integration with the global economy can continue, then eventually all people in India will have adequate food, shelter and clothing. There is still little room in the mainstream discourse for those who are able to show why the current model and its measurements of growth are unlikely to bring universal prosperity. It is much more likely that India will become one of the world's leading economies in terms of Gross National Product (GNP) and yet a large segment of its population may continue to live in poverty. There are only muted voices pointing out why the concept of 'GNP' is both misleading and inadequate as a measure of over-all prosperity, let alone well-being.

The same is probably true for most other countries in this region. The focus of both the political and business elite is on fighting for space in the global economy and doing it on familiar and conventional economic parameters. This is partly because the tone and content of global discourse on economic matters is still determined by the countries and culture of the North.

It is in this context that I view Bhutan's vital endeavor for organizing its economic and cultural life around the concept of Gross National Happiness, instead of Gross National Product. While creative endeavors for change within countries of the South are a vital and necessary condition -- they are perhaps not sufficient. Therefore this

note focuses on tracking changes within the culture of the North to explore how and why the time is right for the concept, and values, of Gross National Happiness.

On the face of it this may seem absurd. The economies of the North seem to be as far from the values of Right Livelihood today as they were 30 years ago when E. F. Schumacher put this concept within the discipline of economics. And yet a host of changes are unfolding which could take societies across the world closer to such ideals -- even if Buddhist economics in a deeper sense remains an elusive goal.

This note will examine just some of these signs of change. It does not attempt to offer a comprehensive over-view of the creative possibilities for positive change that are now visible on the world stage. The basic premise of this exploration is that we live in a time when the simultaneous flowering of many positive trends is widening the space for the value of Gross National Happiness -- both as a literal 'measure' of national well-being in Bhutan and as a metaphor for a worldview, for values that would take humanity closer to the ideal of Right Livelihood.

We will begin with an account of how "Market Fundamentalism" is in retreat even within the mainstream of economies of the North. Then we will examine some signs of how conventional neo-liberal economics is being challenged by several counter streams -- with a revolt among economics students at premier universities of the West. Then we will survey the growing phenomenon of "Ethical Investments" as well as the rise of the Free Software and Open Source movement -- a counter-trend with far reaching implications.

This paper has deliberately not delved into the many other on-going efforts to evolve alternative measures to replace the concept of Gross National Product. For example, there is the Genuine Progress Indicators project of the San Francisco based group Redefining Progress. These endeavors may be relevant to the technical challenges faced by Bhutan in creating holistic 'accounting systems' for the purposes of measuring its economy. But most of the alternative "indicators" projects in Western societies are partly a form of damage control, to account for the mounting problems which are the side-affects of a certain model of 'progress'.

The vital importance of Bhutan's initiative for Gross National Happiness is that if it places Buddhist economics at the heart of matters then that marks a civilizational shift -- one that will be globally important. Thus my interest in seeing how trends in the North might both strengthen the Bhutan initiative and help prepare the ground for the value of GNH to be adopted on a wider scale.

Gross National Happiness vs Market Fundamentalism

It is not clear just when the term 'market fundamentalism' first came into use, but it was common currency by the end of the 1990s. The term refers to a commercial culture, even a way of life, in which everything is valued on the 'bottom-line' of money and the forces of supply and demand are treated as a supreme, and beneficial, law of nature. The most famous crusader against this peculiar kind of fundamentalism is himself an icon of the global money markets -- George Soros.

In his 1998 book *'The Crisis of Global Capitalism: Open Society Endangered'* Soros defined market fundamentalism as a mind-set which holds that:

"all social activities and human interactions should be looked at as transactional, contract-based relationships and valued in terms of a single common denominator, money. Activities should be regulated, as far as possible, by nothing more intrusive than the invisible hand of profit-maximizing competition."

There are two dimensions to the anxiety about market fundamentalism. One relates to the problem of too many areas of social and cultural life being taken-over by the market ethos. The other relates to the inherent instability of financial markets and the dangers thereof.

In 1997 the noted business writer Robert Kuttner published a book titled *"Everything For Sale"* which offered a comprehensive account of the dangers of market fundamentalism. In the conclusion of that book Kuttner wrote:

"We have now experienced more than two decades of the celebration of markets and denigration of government..... Some domains are inherently beyond the reach of the market. They belong to the province of rights, which by definition cannot be alienated or sold. These include the sanctity of one's person (human beings may not be sold, no matter how great their desperation); the prohibition or commercial exchange of one's vote or of public office..... A society that was a grand auctions block would not be a political democracy worth having. And it would be far less attractive economically than its enthusiasts imagine. We must beware this utopia, as we have been properly wary of others. Everything must not be for sale." [Kuttner; p. 361-362]

In a world driven by market fundamentalism not only is everything potentially for sale but this is seen as the 'natural', and only, path to greater prosperity and progress. Of course not all pro-marketers are stuck at the fundamentalist end of the spectrum. But faith in the magical powers of the market, if it would just be left alone to work unrestrained, was an overpowering reality for much of the 1990s. Such a mind-set is virtually the

direct opposite of Right Livelihood. From this perspective an idea like Gross National Happiness is inevitably dismissed as romantic, well-meaning but pointless, idealism.

However, the dawn of the 21st century finds market fundamentalism more and more discredited. The process began in the late 1990s with the Russian economic meltdown in 1997, followed by a string of market crises in the Far East Asia in 1998. Even highly respected, mainstream economists like Eisuke Sakakibara of Japan openly opposed market fundamentalism. In a speech in January 1999 Sakakibara, who was then also Vice Minister of Finance for International Affairs in the Japanese government, warned about the dangerous consequences of allowing the economic system to dictate social relations. Moreover, he added, global capitalism has proved to be inherently unstable and the world cannot cope with severe turbulence for too long.

At just about the same time, Paul Krugman famous MIT economist and New York Times columnist, wrote: "Problems we thought we knew how to cure have once again become intractable, like temporarily suppressed bacteria that eventually evolve a resistance to antibiotics... There is, in short, a definite whiff of the 1930s in the air".

These voices were indications of a clear, though slow, shift in the mood of the times. A few months earlier, in 1998, the Nobel Prize in Economics had been awarded to the Harvard based Indian economist Amartya Sen. This was interpreted, across the world, as a welcome relief from the domination of free marketers. Sen is well-known for favoring an important role for markets within a context established by a democratic state. He has long argued that public policy is vital to redress the woes of the poor, markets alone will not remove poverty, let alone bring prosperity to all. He has often expressed concern that the power of the 'invisible hand', as the most efficient mechanism, has been exaggerated and even misrepresented.

The Nobel for Joseph Stiglitz in 2001, further strengthened the view that the tide is turning. A former chief economist of the World Bank and now a professor at Columbia University, Stiglitz is a high profile critic of the market driven globalization being promoted by the Bank and Fund. He has argued that this model of globalization is neither working for many of the world's poor nor helping to save the environment. A single economic order just will not suit the whole world. "There is not just one market model" Stiglitz wrote in *The Times*, London. [24th July 2002]

This is not to suggest that the mindset of market fundamentalism has been decisively defeated, merely that it has been set back. This retreat is important to our concern here because it has opened spaces for other ideas to be heard and explored. These are merely some of the indicators of the under-currents of change. There is also a perception that the very flow of

time and history is now taking us towards different ways of living and organizing the material arrangements of life.

Among those engaged in such change is Dee Hock, best known as the "the corporate radical" who created Visa. Today Hock swims in the swift currents of a stream taking us towards transformation. In his own words:

"We are at that very point in time when a 400-year-old age is dying and another is struggling to be born -- a shifting of culture, science, society, and institutions enormously greater than the world has ever experienced. Ahead, the possibility of the regeneration of individuality, liberty, community, and ethics such as the world has never known, and a harmony with nature, with one another, and with the divine intelligence such as the world has never dreamed. " [Source: article by M. Mitchell Waldrop on www.fastcompany.com]

Hock now works with The Chaordic Commons, an organization he founded, which is committed to the formation of practical and innovative ways of combining competition and cooperation to address critical societal issues. The word 'Chaord' is derived from the words 'chaos' and 'order'. The goal of Chaordic Commons is to develop organizational concepts that are conducive to a more equitable distribution of power and wealth -- thus more compatible with the human spirit and biosphere.

Much of this change also demands that some of the basic assumptions of conventional economics be questioned, challenged and reformulated. This too is a process well underway.

Challenges to Conventional Economics

"It is only our Western societies that quite recently turned man into an economic animal.... For a long time man was something quite different; and it is not so long now since he became a machine -- a calculating machine. " Marcel Mauss in *The Gift*.

In the summer of 2000 there was a bloodless revolt by students at the Sorbonne in Paris. The students issued their challenge to orthodoxy through a petition on the Internet. On the defensive this time was neither a Pope nor a King but an academic discipline -- economics.

The signatories of the petition, all students of economics, were protesting against being taught what was utterly out of synch with reality. They declared that: "We no longer want to have this autistic science imposed on us. " In the petition, the students protested against the domination of neoclassical theory, its "imaginary worlds" and "disregard for concrete realities". They also condemned the "uncontrolled use of mathematics" and called for a "pluralism of approaches in economics".

Without these changes, the students saw no way of addressing the big questions in economics -- unemployment, inequalities, the place of financial markets, the advantages and disadvantages of free-trade, globalization and so on.

Within two weeks the petition had 150 signatures from students in the top universities of France. Soon this wave crossed the English Channel and then the Atlantic. This is not the first time that neoclassical economics has been detected to be suffering from a form of autism, which is a mental state marked by disregard of external reality. But it is news that some students, from within the discipline, have now joined the ranks of those who have long seen the study of economics as a form of brain damage.

There is a wide range of efforts now challenging conventional economics, many of which diverge in their prescription for a more meaningful economics. But the starting point of virtually all these challenges is "economics as if people mattered" -- the sub-title of Schumacher's *Small is Beautiful*. These are attempts to forge, what Theodore Roszak described in his introduction to *Small is Beautiful* as "a nobler economics that is not afraid to discuss spirit and conscience, moral purpose and the meaning of life, an economics that aims to educate and elevate people, not merely to measure their low-grade behavior."

Thus all the various streams of criticism agree that conventional economics has based its understanding of people needs and motivations on a warped view of human nature. The entire edifice of classical economics stands on the notion of humans as selfish individuals bent on maximizing their own satisfaction or 'utility'. Satisfaction comes from consuming and people's needs are expressed in terms of what they are prepared to pay for anything.

Some proponents of 'economics as if people mattered' are attempting to strike a healthier balance between the human capacity for both selfishness and altruism. The latter lot are concerned with creating a system of rights and obligations, risks and rewards that attempts to channel people's selfishness into the common good and also to prevent some people's selfishness from damaging other people's interests. Two good examples of this are the books *Future Wealth* by James Robertson and *For the Common Good* by Herman Daly and John Cobb.

Conventional modern economics is defined as the: "study of how human beings allocate scarce resources to produce various commodities and how those commodities are distributed for consumption among the people in society. The essence of economics lies in the fact that resources are scarce, or at least limited, and that not all human needs and desires can be met. How to distribute these resources in the most efficient and equitable way is a principle concern of economists." [*Columbian Encyclopedia* (6th edition, Columbia University Press; 1993)]

The various streams of 'new economics', 'humanist economics', 'ecological economics' challenge this basic preoccupation with scarcity. For what the encyclopedia does not tell you is that this particular definition is just two hundred years old. Human beings have much longer practice in garnering resources to ensure material well-being. In this elementary sense of 'economy' we have been at it for about roughly ten thousand years.

But in most earlier arrangements the material and economic dimension of life was governed by social and cultural mores. Society governed the economy not the other way around.

This changed with the rise of the notion of Homo Economicus as the insatiable being. To illustrate the anomalies created by this world view Robert Kuttner, author of *Everything for Sale*, relies on the following song:

"Love is something if you give it away
give it away, give it away
Love is something if you give it away
You end up having more.

It's just like a magic penny
Hold it tight and you won't have any
Lend it, spend it and you'll have so many
They'll roll all over the floor."

"Magic Penny" a song by Malvina Reynolds

Here, says Kuttner, is the antithesis of the economic model which depends upon scarcity in market exchange. Within that frame it is both absurd, even impossible, to conceive that you can get more of something just by giving it away, spreading it around. Fortunately, to most ordinary people it is clear that both love and that 'magic penny' are magical precisely because they are not commodities, not 'for sale'.

Thus, in *For the Common Good* Daly and Cobb urged that:

"We believe human beings are fundamentally social and that economics should be refounded on the recognition of this reality. We call for rethinking economics on the basis of a new concept of *Homo economicus* as person-in-community."

It is the homo economicus model that has made "efficiency" a veritable mantra of the industrial era. A machine, process or work pattern that allowed you to do something faster, with less effort was deemed efficient. The worship of efficiency also has allusions of liberation from certain kinds of tedium and drudgery. But, as Hazel Henderson points out: "... efficiency is either a value-laden or a meaningless term unless one inquires, 'Efficiency for whom? Efficiency in what time-frame? Efficiency at what level in the social system?' For example, is it individual efficiency that ought to be maximized, or is it corporate efficiency, social efficiency, or ecosystem

efficiency? Each would require a different policy. " -- Hazel Henderson in *The Politics of the Solar Age: Alternatives to Economics*.

It is now more widely recognized that the world has reached a watershed in economic thought. In his book *One World Ready or Not* the American journalist William Greider wrote about a great watershed and an impending shift in economic thought as the conservative orthodoxy continues to crumble. By this he meant a shift in what American society is "... allowed to think in responsible circles." Talking about previous periods in American public life when the governing elites and the economics profession have remained in denial about the need for change, Greider warned that it could still "... take the learned authorities years to acknowledge the breakdown in today's orthodoxy and come to terms with it. Some of them will never acknowledge it. Because we're all creatures of habit - including the habits of thought. The people who will come at us with new thinking are the young people, who aren't invested in the old order, who might get some pleasure out of proving that their professors were full of it." -- William Greider in interview with Financial Market Center, November 1998.

Edgar Cahn, the creator of Time Dollars and author of several books including *No More Throw Away People*, has suggested that equating the economy with the market is akin to the view that the earth is flat. Cahn writes: "We need a new map of the real world. The map provided by government and prepared by economists is fatally incomplete. It defines reality exclusively in terms of money transactions. That's all the GDP measures. It is a flat earth view."

The task of drafting this new map of the real world, fundamentally a normative endeavor, has been progressing steadily over the last two decades. There is now a wider recognition that the very definition of 'civilization' is at stake. It means equating civilization not so much with technological and material achievements as with the ceaseless striving for higher levels of being. But given the ways of the world as it is today, can new economics be more than just an idealists pipe dream?

Back in 1827 J. C. L. S. Sismondi wrote feelingly about the difficulties in finding "... the man enlightened enough to imagine a structure that does not yet exist, to see the future when we have already so much trouble to see the present?" [Lutz* > J. C. L. Sismonde de Sismondi, *New Principles of Political Economy* [1827], trans. R. Hyse, New Brunswick, NJ, and London, Transaction Publishers, 1991, p. 634] Yet collectives of enlightened thinkers can, and have, changed the course of history -- both for better and for worse.

Of course, new ideas and visionary ideals don't pop out of a box complete with detailed assembly instructions. We inevitably grope our way towards them, recognizing and working on the flaws as we go along. For all its advances over the last two decades the stream of humanist or new economics is still in this groping stage. At the core of this endeavor is the

quest for a radical reformulation of what it means to be human, which is no small task.

It involves, as Mark Lutz suggests, “a questioning of the modern mind rich in *quantitative* means but poor in *qualitative* ends.” This in turn means a greater valuing of the distinctly human quality of self-awareness as a gateway to a higher, spiritual domain. Thus Schumacher’s insistence on the need for humanity to regain a faith in meaningful existence, a purpose of life beyond self-preservation and gratification. As Lutz wrote: “In the process, it is important to realize that a life of universal material abundance is not a realistic ideal for this planet. Life’s destiny for the human being must be something other, something more meaningful, than that. Like Adam Smith, who cautioned us that wealth and greatness are mere ‘baubles’ and trinkets of frivolous utility, John Stuart Mill too stressed the importance of the higher ‘pleasures.’” That is why, Lutz concludes at the end of his book *Economics for the Common Good*, “what is at stake is not just a new world order, but the world itself”.

Small wonder then that ‘reality therapy’ and restoration of ‘sanity’ are recurring themes in the revolt against orthodox economics. One of the basic texts of new economics is called “*Real Life Economics*”. The Post-Autistic Economics network’s website has the words “Sanity, Humanity, Science” floating across its home page. Then there is the SANE -- South African New Economics network, TOES -- The Other Economic Summits and the New Economics Foundation. (See note at end for details.)

All these organizations and networks are expanding the space for ideas and practical methods that enable people to foster self-reliance and the capacity for self-development. These traits are not to be equated or confused with self-sufficiency or selfish isolation. Instead the opposite of self-reliance is a dependency on economic structures which make it impossible for people to forge their own subsistence and compel them to become paid labor.

What is called for, James Robertson wrote in *Future Wealth*, is “... the capacity to co-operate freely with others. Self-development includes the development of capacity for cooperative self-reliance.”

When these ideas were first posited by TOES and NEF in the mid-1980s they seemed extraordinary and were often easily dismissed by mainstream media. Almost 20 years later the picture has changed, with many of these concerns being accepted and gaining ground in society at large. Ideas like ecotaxes, more power to stakeholders (rather than just shareholders) and debt cancellation, have made substantial strides.

Meanwhile the details of a different economic order are being pursued by formations like SANE, or the South Africa New Economics network -- which is inspired by the writings of Schumacher and James Robertson. SANE works for a SHE economy, that is Sane, Humane, Ecological, as opposed to the orthodox HE economy, which is Hyper-Expansionist. SANE

is a network of loosely affiliated individuals and organizations who are worried about the social and ecological consequences of economics as it is conventionally taught and practiced.

The Post-Autistic Economics network, now four years old, is established as a sub-surface current in the economics fraternity. Its on-line journal *The Post-Autistic Economics Review* has 6000 subscribers in 140 countries. It functions primarily as a cyber forum -- creating a space for a wide range of debates on their mission to re-form economics.

The PAE mobilization also helped to win more and more support for the argument that environmental costs cannot be appropriately calculated in money terms. *The Guardian* of London recently wrote about the PAE: "What sterling figure captures the harm of industrially polluted air, soil or water? The rebels say the use of GDP to calculate prosperity is misleading since it counts disasters positively: the costs of clean-up raise GDP. As for the enshrined axiom that demand for labor varies inversely to wages, Steve Fleetwood of Lancaster University criticizes this and other conventional economic notions as emerging from a closed system of reference that 'ignores trade unions, the introduction or abolition of labor law and responses to them, government policy, political ideology, management systems' and other 'non-market' factors which are not amenable to quantification."

In the spring of 2003 the PAE revolt stirred up things at the core of Harvard's economics department -- with a concerted opposition to the content of its introductory course. The opposition to this course came from a petition drafted by Stephen A. Marglin, who is the Walter S. Barker Professor of Economics at Harvard and vociferously supported by SHARE - - Students for a Humane and Responsible Economics. SHARE's mission statement declares that it aims to:

" improve economics education at Harvard by advocating for a broader diversity in the economics curriculum and by providing a forum on campus for discussion and debate on current economic issues, focusing on the social consequences of global and domestic economic policy."

The editor of the Post-Autistic Economics (PAE) Review, Edward Fullbrook has said that the reform of economics is not going to happen overnight: "Most [economists] are culturally, as well as politically, ultraconservative. Most, even those who might be sympathetic, appear still not to have heard of PAE or of the events in France." Fullbrook who is also editor of *The Crisis in Economics*, a volume explaining and examining the movement.

Ethical Investments

The concerns reflected in the New Economics movements are also reflected in other trends within societies of the North. More and more people are beginning to assert these concerns through mechanisms like Ethical Investments and Socially Responsible Investments.

Ethical or socially responsible investments are defined as any area of the financial sector where investors make decisions based not merely on the search for profits but on values relating to social, environmental and other ethical concerns. There are now about 50 retail ethical investment funds in the UK, with an estimated value of 4 billion pounds in 2001.

There are several such funds in the USA and according to one estimate, one out of every seven dollars invested in the USA now passes through some ethical screen.

For example, Pax World Funds invests in companies that provide goods and services that improve the quality of life, focusing on areas such as health care, housing, technology, pollution control, utilities, and education. These Funds also do not invest in companies that manufacture defense or weapons-related products nor those that earn revenue from the manufacture of tobacco, liquor, and/or gambling products.

The Calvert Group, for example, is committed to offering investors a multi-layered analysis which “seeks to identify companies with positive business practices towards their employees, customers, community and environment” and invests in companies that:

- Protect the environment;
- Actively hire and promote women and minorities;
- Compensate workers fairly;
- Provide a family-friendly workplace; and
- Do not manufacture weapons, alcohol or tobacco products.

A Calvert document states that: “companies with forward-thinking management and an expanded view of corporate responsibility can offer attractive financial returns. For example, a study of almost 300 companies over a two-year period found that those with superior environmental performance had a higher return on investment than their competitors -- even after accounting for other profitability factors, such as sales, growth and market position.”

Some of these trends are driven by an expanding awareness of the danger implicit in 300 global corporations controlling one quarter of the productive assets of the world. Most of these corporations are moving their operations to nations with the lowest standards for workers, consumers, and environmental protection. In September 2000 a poll by *Business Week* showed that only four percent of Americans agree that profits should be the sole purpose of US corporations. Whereas 95 percent of the people polled

avored corporations giving priority improving conditions of their workers and improving life in the communities around them.

There is a corresponding increase in shareholder activism, with people using their voting rights as shareholders to influence the policies of companies. For example there is SANE BP, which stands for Shareholders Against New Exploration, within British Petroleum.

SANE BP is an umbrella group of BP's investors concerned about its impact on climate change who wish to move the company towards renewable energy and away from damaging oil exploration.

The trend towards Ethical Investments is also being pushed forward by the fact that many ethical investment funds are showing consistently good results in terms of dividends. Some have even out-performed the purely profit-driven funds. Of course this does not mean that ethical criteria always lead to better performance but they also do not necessarily mean lower profits.

Free Software and Open Source Movement

The Free Software or Open Source movement is not often considered in a stock-taking of emerging trends of creative alternatives. But here is a phenomenon that started as a quiet counter-culture and now poses the most serious competition to a corporate giant, namely Microsoft.

'Free software' seems like a contradictory term. After all, computer software is a multi-billion dollar business today. Yet free software is a reality with far reaching implications for positive social change. Its flagship is a body of software called Linux and it draws on the energies of both businesses and social activists. As a street hoarding in India declared: "Linux is free. Linux engineers, however, are busier than ever."

The crucial element of free software is freedom, not price. Richard Stallman, a one time MIT engineer who launched the concept of free software in the mid-1980s has set the following criteria for software to be considered free:

You have the Freedom to Run the Program for any Purpose.

You have the freedom to modify the program to suit your needs. To make this freedom effective in practice, you must have access to the source code.

You have the Freedom to Redistribute Copies, either Fratis or for a Fee.

You have the freedom to distribute modified versions of the program, so that the community can benefit from your improvements.

These principles are also inherently conducive for fostering more democratic and non-hierarchic structures in society. Some years ago a senior Microsoft employee wrote in his farewell note to the company that:

"Microsoft must survive and prosper by learning from the open-source software movement and by borrowing from and improving its techniques," he wrote. "Open-source software is as large and powerful a wave as the Internet was, and is rapidly accreting into a legitimate alternative to Windows. It can and should be harnessed."

Thus many see Free Software as a proof of the fact that freedom, openness and community work. This is particularly significant because the core of the digital information technology industry is otherwise fiercely competitive. Some people even see it as a signal of the emerging future beyond capitalism. Yet others fear that in being adopted by the corporate world the free software model will be transformed beyond recognition, losing most of its vital social and ethical strengths.

Conclusion

These examples may not have any direct bearing on Bhutan's striving to organize its economic and social life around the values and measurement of Gross National Happiness.

These trends have been narrated here merely as signals of the nascent changes unfolding in Northern society, which hold out the hope that these trends will widen and deepen the space for Gross National Happiness to be adopted across the world -- both as a value and a more realistic and holistic measure of economic and social life.

This narrative is not meant to imply that these trends are poised to bring about a positive transformation over night. There are severe limitations and the old ways of thinking, including measures like Gross National Product, remain deeply entrenched. Yet, it is important to appreciate the nascent promise of the winds of change and see initiatives like Gross National Happiness in that light.

Thus, I close with a cautionary and inspirational note taken from James Robertson's book *Creating New Money*, where he quotes the following words of Machiavelli who lived at the cusp of the 15th and 16th century:

"There is nothing more difficult to execute, nor more dubious of success, nor more dangerous to administer, than to introduce a new order of things; for he who introduces it has all those who profit from the old order as his enemies, and he has only lukewarm allies in all those who might profit from the new. This lukewarmness partly stems from fear of their adversaries, and partly from the skepticism of men, who do not truly believe in new things unless they have actually had personal experience of them." -- *The Prince*.

Note:

The first TOES, or The Other Economic Summit, was held in 1984 as a counter to the G7 Summit in London. As James Robertson later recalled: "One aim of TOES was to build an international citizen coalition for a new economics grounded in social and spiritual values to address concerns the G7 consistently neglects -- such as poverty, environment, peace, health, safety, human rights, and democratic global governance. TOES has since become an annual companion to the official G7 meetings. Since 1984, the enormous growth in environmental awareness and the collapse of world communism have demonstrated what effective citizen movements can accomplish and have created important new openings for a post-modern approach to economic policy."

Among other things the various TOES gatherings demanded that in order to democratize the system of global economic governance the G7 Summits should be replaced by a more representative World Economic Council working within the UN system and responsible for coordinating the work and policies of UNDP, the World Bank, IMF, GATT and other such organizations.

These summits in turn gave birth to the New Economics Foundation in 1986. Though it began as a modest organization NEF has grown and is now intensely engaged on many fronts -- including issues relating to making cities sustainable, supplementary currencies like Time Dollars and micro enterprises.

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