

Finessing the dance of prosperity

MALAYSIA, since the 80's, has made some right moves to spur economic growth, moving from low-income to middle-income GDP, the dipstick to assess a "successful" economy. Today, middle income is not good enough, we want economic dynamism for a higher growth curve.

I argue that taking GDP as a measure of economic wealth may not be the right measure if it means high costs. What is the point of high income if it results in high living costs and no savings for retirement? Shouldn't Malaysia start thinking of a more balanced and sustainable measure of economic success?

The Madani approach is said to focus on the principles of innovation, sustainability and governance, and push the agenda on racial harmony, philosophy and integrity. The vision, simply put, is to reform and improve the lives of every Malaysian.

Happy people, happy economy?

Professor Arturo Bris at the IMD in his 2022 report, posits that there is a growing recognition that citizens' happiness has bearing on the economy, and the rationale of why and how we must move beyond traditional macro-economic measurements.

The pursuit of wealth can cause social dysfunctions, not just for workers themselves but for their family units. When fundamental building blocks of society is compromised, we see its knock-on effects on social structures and relationships that lead to growing inequalities and moral dilemmas.

When the World Health Organisation said it believes the foundation of a prosperous nation lies in the health of its people, I agree. We are referring to physical health and a state of mind that allows us to have a sense of peace and belonging.

The question to ask is, in the pursuance of money and all that glitters, what are the trade-offs being made? Countries in capitalistic pursuit of economic growth and productivity may end up with widening income inequalities that in turn add strains to stability and sustainable social progress.

World's happiest countries

It is said that estimating a nation's happiness levels give us invaluable insight into its people. This is because the metric offers a much broader perspective on a nation's success, to consider the social and emotional aspects of its people.

Bhutan, often celebrated as the "Land of Happiness," stands out as uniquely appealing due to its distinctive lifestyle and values. This small South Asian nation offers a

way of life that prioritises well-being, cultural richness and environmental sustainability, and is lauded today as the only carbon-negative country in the world.

Bhutan calculates the Gross National Happiness of its citizens rather than GDP growth because their aim is to create a more holistic and people-centred approach to societal progress. The country might



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■ Guiding principles include unity, education for all, social and economic justice and environmental stewardship

not be "wealthy" by GDP standards, but there is a satisfaction for life that spreads to the way they live, earn, create jobs and contribute.

Forbes India says other nations that rank highly on this index include Finland, Denmark, Iceland, Australia and Switzerland, among others. What do they have in common despite having a certain wealth to their economy? Equality, strong connection to nature, work-life balance and strong social support.

Guiding principles that can create an impact

We may all have different motivations but I believe there are some key levers we do not run from. I'd like to think these principles not only benefit a society as a whole but each individual playing a role in a beautiful country like Malaysia. These include:

- Unity — recognising the inherent oneness of our humanity and the importance of coming together in diversity by fostering inclusivity, respecting the uniqueness of our people and promoting social commonalities.

- Education for all — the journey of being in school and learning is a way to empower people, it doesn't only promote critical thinking but becomes the stepping stone for leaders to bring a change to our economy.

- Social and economic justice — advocating for the establishment of justice in all aspects of life, including social and economic systems that reduce inequalities, ensure fair distribution of resources and promote social justice.

- Environmental stewardship — learning our responsibility towards caring for the planet and its inhabitants, to ensure the well-being of current and future.

- Peaceful resolution to conflict — to prioritise peace above all whether in diplomatic solutions, international cooperation, or the promotion of various cultures in a country as diverse as Malaysia.

Now imagine what it would be like if every citizen, parent and leader made a conscious effort to incorporate these principles whether at the office, at Parliament or at home.

Think this would have a ripple effect on the generations to come? I do.

In the dance of progress, a nation's true elegance lies not just in economic indicators, but in the finesse of its response in the face of adversity and seeks to inculcate a harmonious, coherent and united future. There is more to prosperity than the arduous pursuit of dollars and cents.

In this month of the Chinese New Year, Gong Xi Fa Cai and here's to a prosperous and happy 2024!

