

Don't worry be happy, urges prof

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In the scramble to make money, people have forgotten something far more important the value of happiness.

As the international economy crumbles, Professor Robert Costanza gazes thoughtfully out a window at Massey University. The leading economist, director of the Gund Institute for Ecological Economics at the University of Vermont, is in the country talking to our economists about why we've found ourselves in this recession, and how we're going to survive it.

Prof Costanza reckons people have lost sight of the aim of the economy. Rather than competing for monetary gain at all costs, he argues the true goal has always been to improve human well-being and quality of life.

Since the industrial revolution, the world has been fixated on the growth of marketed goods and services measured by GDP, or gross domestic product as a way of improving well-being. This made sense at the time, when there were enough natural resources to go around. But in the last 50 years, the human footprint has grown so large that this is no longer sustainable, Prof Costanza said. "It's not so important that we compete in the global economy, but the most important thing is quality of life in the local environment."

The policies introduced in New Zealand in the next few years will make all the difference, he said. These include focusing on renewable energy like wind farms, environmentally friendly housing with insulation, instead of heating, and investing in more mass transport. "Instead of driving their car, people can start riding their bikes more. GDP might go down, but their quality of life will go up." Societal issues also need to be tackled.