

ABCDEconomy "H" as in "(Public) Happiness"

Written by Bruni, Luigino

Monday, 02 February 2009 19:12

That science founded on numbers and on happiness

Published in the weekly Vita, February 6, 2009

The great crisis has sent all normally solid pillars of the economy into "tilt".

This is why Vita asked Luigino Bruni, professor at the University of Milano-Bicocca to come up with a dictionary of key terms in the economy to come.

We begin with "H" from (Public) Happiness

The field of economy arose in 17th Century Italy as the "science of public happiness." The choice of this title for the new science was an expression of a hope, illuministic and reforming. If it had been able to transform the feudal society into a free and commercial society, then the Kingdom of Naples (where these ideas arose), Italy, and Europe would have finally entered into a new season of good living, well-being, civilization, happiness - public happiness.

The adjective "public" said something important: happiness is linked to the common good. Either everyone in a nation is happy or no one is happy, as the happiness of a people is a coordination game. Either everyone cooperates (or almost everybody) and therefore civil and economic development take off, or if someone plays the rascal (as Antonio Genovesi explained), we all remain blocked in various poverty traps.

The season of public happiness was brief in Europe, to the point that Saint Just, a Parisian revolutionary, affirmed at the end of the 17th century that happiness in Europe was a "new word," as between the middle and the end of the 17th century, the illuministic reformers realized that there were many "rascals" and that public happiness was too ambitious of an objective. So then, in the United States, what was aimed for was the individual right to "the search for happiness," as is written in their Declaration of Independence in 1776. In England, in the same year, Adam Smith refounds political economy on the "wealth of nations", but with respect to public happiness is much less demanding. He said that the search for one's own individual happiness is enough, and public wealth will create the "invisible hand" of the market, without the need for everyone to enter into personal and deep relationships with other citizens - elements which instead were fundamental in the civil economy of Naples, based on the concept of "mutual assistance".

So then, public happiness was present only at the dawn of modern Europe, a dawn that is still waiting the height of the sun's rise. Today, happiness is once again returning among economists, and it is returning as "individual happiness." However, there does exist a school of economists - not by chance, Italian economists - who are bringing the topic of public happiness back into the debate over theory and policy, combining the theme human relationships ("relational goods") to the theme. Today, as yesterday, public happiness is a fragile topic because it is exposed to the risk of who wants to be the "rascal." But we need to take on that dare, we cannot be happy with a more "simple" wealth (when it exists and for few).

Without a public dimension, without belonging to a common destiny, a people, cities will decline. That is why the ancient "public" happiness is a vital word even today.

Next week, "P" as in Profit