

Toma Volozhanina
April 25th, 2017
Prof. Livesay
Press Kit

Background Information:

Jeffrey D. Sachs' Lecture Within Well Over Fifty Festival At Hotel Slovenska Plaža, Budva

Jeffrey D. Sachs is a leading political economist focused on the promotion of sustainable development, the eradication of global poverty, reduction of the diseases and effectively tackling macroeconomic instability. Mr. Sachs has been praised as "probably the most important economist in the world" by the New York Times and "the world's best known economist" by Time Magazine with the Economist ranking his contribution as one of the third most valuable ones in the last twenty five years¹. Having worked on global projects such as assisting the UN Secretary-General Kofi Annan on the Millennium Development Goals and Pope John Paul II on the encyclical *Centesimus Annus*, Mr. Sachs is now a Special Advisor to the to UN General Secretary Ban Ki-moon on the Sustainable Development Goals². He has also been in more than 125 countries in Europe, Asia, Africa, the Americas and the Middle East consulting the governments on the economic strategies³.

Mr. Sachs' great role in researching the issues of sustainability is internationally recognized, granting him various honorable awards such as the 2015 Blue Planet Prize for environmental leadership. Mr. Sachs' help has been used by many international organizations including the African Union, the Asian Development Bank, the African Development Bank, the Islamic Development Bank, the World Health Organization, the United Nations Development Programme, the World Food Programme, UNAIDS, etc⁴. Mr. Sachs teaches economics as a professor of Columbia University where he is the director of the Earth Institute. He is an author of dozens of scholarly articles and six books including the bestsellers such as *The End of Poverty* (2005), *Common Wealth: Economics for a Crowded Planet* (2008), *The Price of Civilization* (2011) and *The Age of Sustainable Development* (2015)⁵.

The 2017 World Happiness Report examining and ranking 155 countries' levels of happiness was published on March, 20th at the United Nations Headquarters in New York. It identified Norway as the happiest state with other Nordic nations such as Denmark, Iceland, Finland, and Switzerland being slightly behind while the Chinese are reported to be no happier than 25 years ago⁶. The report considers happiness to consist from personal and social components investigating six variables - income per capita, healthy life expectancy, social support, freedom to make life

¹ "The Huffington Post." *The Huffington Post*, TheHuffingtonPost.com, www.huffingtonpost.com/author/sachs-798. Accessed 10 Apr. 2017.

² "JeffSachs.org." *Jeffrey Sachs RSS*, jeffsachs.org/about/. Accessed 10 Apr. 2017.

³ Ibid.

⁴ "The Huffington Post." *The Huffington Post*, TheHuffingtonPost.com, www.huffingtonpost.com/author/sachs-798. Accessed 10 Apr. 2017.

⁵ "JeffSachs.org." *Jeffrey Sachs RSS*, jeffsachs.org/about/. Accessed 10 Apr. 2017.

⁶ Chokshi, Niraj. "Norway Is No. 1 in Happiness. The U.S., Sadly, Is No. 14." *The New York Times*, The New York Times, 20 Mar. 2017, www.nytimes.com/2017/03/20/world/worlds-happiest-countries.html?ref=topics&_r=0. Accessed 10 Apr. 2017.

choices, generosity of donations and perceived corruption of government and business⁷. Finally, in Chapter 7, Mr. Sachs discusses the phenomenon of declining American happiness following the steps of Robert Easterlin who argued that intense economic growth typically exacerbates if not causes severe social tensions⁸.

When trying to explain why the U.S has moved from being 3rd out of 23 in 2007 to being 19th out of 34 in 2017, Mr. Sachs emphasizes the fundamental importance of social capital in maintaining public unity while showing how priority put on economic policies damages people's ability to keep or regenerate this unity⁹. Mr. Sachs pays close attention to the interplay of three major threats to social cooperation. Firstly, the rise of mega-dollars in U.S. politics compromises capacities of the less advantaged people to shape state's political landscape.¹⁰ Secondly, ever-increasing income and wealth inequality directs all the power in the hands of the rich ones always leaving them better off. Thirdly, the lack of social trust in the government resulting from the spread belief in the authority's incompetence, coercive anti-terrorist actions in response to 9/11 attack and deterioration of the educational system creates a multi-faceted crisis of legitimacy¹¹. The only way to fix the problem is to make the restoration of the social capital the very first imperative of domestic policies.

As far as the Well Over Fifty Festival is concerned, it is the project of Vladimir Yakovlev being a continuation of his book called *The Age of Happiness*¹². The underlying idea of this event taking place in Budva on an annual basis is that age is nothing more than a number, it is how one feel what truly matters. The middle-aged people from all over the world spend a week near the city helping each other to master the art of creating post-fifty happiness: they conduct training sessions, visit sports classes, relax on the beaches and parties and organize live performances¹³. The project is based on the participants' exchange stimulating them to cooperate and aid their peers. By attempting to reveal which ingredients need to be in the mix if social capital is to put down roots and blossom, Well Over Fifty Festival may potentially grant many valuable implications for Mr. Sachs to consider when seeking to rebuild American happiness.

⁷ "Report." *International Day of Happiness - 20 March*, www.dayofhappiness.net/report. Accessed 10 Apr. 2017.

⁸ Sachs, Jeffrey D. "RESTORING AMERICAN HAPPINESS." *RESTORING AMERICAN HAPPINESS*, 20 Mar. 2017.

⁹ *Ibid.*

¹⁰ *Ibid.*

¹¹ Rankin, Jennifer. "Happiness Is on the Wane in the US, UN Global Report Finds." *The Guardian*, Guardian News and Media, 20 Mar. 2017, www.theguardian.com/world/2017/mar/20/norway-ousts-denmark-as-worlds-happiest-country-un-report. Accessed 10 Apr. 2017.

¹² "The Age Of Happiness." *The Age Of Happiness*, theageofhappiness.com/en.

¹³ "Well Over Fifty Festival." *Eventbrite*, www.eventbrite.com/e/well-over-fifty-festival-tickets-24843559756#. Accessed 10 Apr. 2017.