

Majority Matters: Are we talking about People Power or Powerful People



By
**Dr. Jayantee
Mukherjee Saha**
Founder & Director
Aei4eiA®



Geopolitically speaking, the year 2024 is a very crucial one when many of the major economies of the world making up over 60% of the world's economic output and more than half of its population going to polls this year (Fall et al, 2023). Today, the global economies are much more integrated. For instance, in 1950 global trade as a share of GDP was just 16% which is 60% today. Hence, any discrepancy in the global equilibrium will have a tremendous impact on the world order and stability (Alroy, 2024).

Therefore, these elections and their outcomes has a profound significance in today's world. The outcomes and who come to power will drive the policies in crucial areas like that of inflation, interest rate, energy market security, education, trade, job prospects, housing policies, healthcare, living standards, women empowerment, ethics and fairness in the society, to list a few. Not only at the country level but such electoral outcomes will also steer the global policy directions and the fates of most of its population.

In our previous publication, "[Where To From Now: Is The World Today Seesawing Between High Hopes And Chaos?](#)", we have clearly seen that many of the existing

global leadership did not meet the expectations of the common mass or majority and statistical evidences show that in most cases even the basic necessities of the common people (in many of the significant economies), remained unfulfilled.

Just a quick thinking aloud- are we talking about elections to choose the people's representatives? In this globally connected world, will the opinion, issues, and challenges of the majority matter? Is it going to be the people power or a handful of powerful people playing the number game behind the closed doors? Will vested interests of the powerful and the lure of public money subdue the needs of the majority. Let's ponder upon a few basic points.

Why an economy exists?

Plainly speaking, an economy is a vast network of interactions between individual people each producing goods and services for exchange with other people producing goods and services. Economic growth results when groups of people, or economic actors, are able to produce goods and services with increasing efficiency thereby benefitting themselves as well as other stakeholders they interact with, directly or collectively. Households, Businesses, Government, Banks/Financial Institutions, Investors are considered to be players in economic formation with households being the backbone of any economy (Hayes, 2023). Thus, collectively, if individuals and households are happy, secured, contribute positively to the society and progress for better, the economy will improve. The reverse is equally true.

What are the key factors of happiness in an economy and why is it so significant?

History notes that Ancient Greece was a superpower for a long time. There are many reasons attributed to its rise and success. Among them the teachings and philosophies of Aristotle, which was inculcated into the running of the country, stand out. Aristotle was a polymath and was also given a responsibility to tutor future kings including Alexander the Great, Ptolemy and Cassander, as to how to rule the country. He introduced the concept of "*Eudaimonia*" the Greek word for "happiness" or "good life". **According to Aristotle, happiness consists in achieving, through the course of a whole lifetime, all the goods — health, wealth, knowledge, friends and a strong focus on ethics and virtues — that will lead to the perfection of human nature and to the enrichment of human life. This requires making choices, some of which may be very difficult** (Pursuit of Happiness, 2022). He believed, a nation shall prosper, only if the people are happy, lead a good life and the environment in which they live are ethical and fair. Politics should thus aim to promote eudaimonia for everyone's benefit (Morrison, 2001).

The annual World Happiness Report (WHR's) which has been developed jointly by Gallup, the Oxford Wellbeing Research Centre, the UN Sustainable Development Solutions Network, and the WHR's Editorial Board, refers to Aristotle's eudaimonia while emphasising a worldwide demand for more attention to happiness and well-

being of people as criteria for government policy. They measure happiness at the country level in terms of the following six factors- **a. Social Support** (The perception and actuality that one is cared for, has assistance available from other people, including family and friends and that one is part of a supportive social network)

b. GDP per Capita (how much each country produces divided by the number of people)

c. Healthy life expectancy (including physical and mental health)

d. Freedom to make life choices

e. Generosity (measured by how charitable people are) and finally

f. Perceptions of corruption (for Government and businesses) (Helliwell et al., 2023).

Analysis of 10 key economies (APAC and more) gone/going to polls in 2024

The year 2024 is remarkable in terms of the number of countries going to polls. Elections are scheduled in 76 countries, home to over half of the global population including eight of the world's most populous countries making *2024 the biggest election year in history* (The Economist, 2023).

We thought to ponder upon a few key statistics analysing where these economies stand with reference to the progress made and their future prospect. For the purpose of this article, we have listed the following 10 key economies and have compared the ranking of the following to see where they stand.

- a. **Happiness based on World Happiness Index 2023 report** (mentioned before).
- b. A significant parameter of **General Government Gross Debt Percent of GDP (2023)** which is indicative of how much money the respective Government have borrowed vis-à-vis their achieving Sustainable Development Goals and Happiness rankings. Many economists and policymakers agree that such a target, and such prudence, is warranted. The target most referenced is a 60% debt-to-GDP ratio (Linzer, 2019).
- c. **Country rankings based on UN's Sustainable Development Goals-** a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity (UNDP, 2022).
- d. **WJP's Rule of Law Index-** the world's leading source of original, independent rule of law data. Its fundamental basis is that the effective rule of law reduces corruption, combats poverty and disease, and protects people from injustices large and small. It is the foundation for communities of

justice, opportunity, and peace—underpinning development, accountable government, and respect for fundamental rights (WJP Rule of Law Index, n.d.). And,

- e. **World Bank’s Gini Index Wealth Inequality**- measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution (World Bank, n.d.).

May I thus leave the reader to narrate and form a perspective based on the same. It is not just the time to listen to the campaigns and the colourfully created propagandas but also a reality check to evaluate.

Exhibit 1: Analysis of a few key statistics of 10 key economies (APAC and more) gone/going to polls in 2024

Countries going on poll in 2024	Country Ranking of Happiness based on World Happiness Index 2023 report <i>(Number 1 being the happiest)</i>	Country Ranking based on UN’s Sustainable Development Report 2023 <i>(Number 1 being the best)</i>	Country Ranking based on WJP’s Rule of Law Index, 2023 <i>(Number 1 being the best)</i>	General Govt Gross Debt Percent of GDP (2023)	World Ban’s Gini Index Wealth Inequality <i>(Most recent year)</i>
Bangladesh	118	101	127	39.7%	31.8
Brazil	49	50	83	90.3%	52.9
India	126	112	79	82.3%	34.2
Indonesia	84	75	66	38.6%	37.9
Pakistan	108	128	130	72.2%	29.6
Russia	70	49	113	21.8%	36
Sri Lanka	112	83	77	No Data	37.7
Taiwan	27	No Data	No Data	23.3%	34.1
United Kingdom	19	11	15	105.9%	32.6
United States	15	39	26	126.9%	39.8

Sources: United Nations. (2023). (WJP Rule of Law Index, n.d.), (Helliwell et al., 2023). (World Bank, n.d.). Compiled for this article by **Aei4eiA Research, 2024**.

I believe, each country and its people have an energy and a potential to positively contribute to the global economy. There is immense hope in the prosperity that lies ahead. Recently, the Organisation for Economic Co-operation and Development (OECD) and the European Union (EU) called on member governments to **“put people and their well-being at the heart of policy design.”** (Helliwell et al., 2023). There is however a dichotomy between potential and reality. In this year of judgement let these scorecards provide a basis of

choosing people's representatives who will truly value the well-being of the majority and the matters impacting them.

To conclude, let me recall the words of Mahatma Gandhi, “*We should declare ourselves against the ‘Seven Social Sins’. These are: Politics without principles. Commerce without morality. Wealth without work. Education without character. Science without humanity. Pleasure without conscience. Worship without sacrifice.....*”

When we are clear in our perspective, it is only then humankind shall collectively progress.

References:

Alroy, T. (2024, March 8). *Gita Gopinath on the Global Economy*. Foreign Policy. <https://foreignpolicy.com/live/gita-gopinath-imf-economy-growth-inflation/>

Fall, K et al (2023). *Eight Key Elections to Watch in 2024* [Review of *Eight Key Elections to Watch in 2024*]. Brunswick. https://www.brunswickgroup.com/media/11259/geopolitical_eightelections2024_091523_final.pdf

F. Helliwell, J., Layard, R., D. Sachs, J., De Neve, J.-E., B. Aknin, L., & Wang, S. (2023). *World Happiness Report* [Review of *World Happiness Report*]. Wellbeing Research Centre.

Hayes, A (2023). *How Is an Economy Formed and Why Does It Grow?* Investopedia.

Linzer, G. (2019, November 5). *National Debt*. The American Leader. <https://theamericanleader.org/problems/national-debt/>

Morrison, D. (2001). POLITICS AS A VOCATION, ACCORDING TO ARISTOTLE. *History of Political Thought*, 22(2), 221–241. <http://www.jstor.org/stable/26219762>

Pursuit of Happiness. (2022). *Aristotle and Happiness*. Pursuit of Happiness. <https://www.pursuit-of-happiness.org/history-of-happiness/aristotle/#:~:text=According%20to%20Aristotle%2C%20happiness%20consists>

The Economist (2023), *2024 is the biggest election year in history*. (n.d.). The Economist. Retrieved November 24, 2023, from <https://www.economist.com/interactive/the-world-ahead/2023/11/13/2024-is-the-biggest-election-year-in-history>

WJP Rule of Law Index. (n.d.). Worldjusticeproject.org. <https://worldjusticeproject.org/rule-of-law-index/global/2023/>

UNDP. (2022). *Sustainable Development Goals*. United Nations Development Programme. <https://www.undp.org/sustainable-development-goals#:~:text=What%20are%20the%20Sustainable%20Development>

United Nations. (2023). *Sustainable Development Report 2022*. Dashboards.sdgindex.org. <https://dashboards.sdgindex.org/rankings>

World Bank (n.d.). Databank.worldbank.org. Retrieved March 2, 2024, from <https://databank.worldbank.org/metadataglossary/world-development-indicators/series/SI.POV.GINI#:~:text=Gini%20index>
