

## **A Decisive Role in Creating a Happier World**

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Closing Ceremony  
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Good afternoon.

I want to thank the leaders of CEF for inviting me to participate in this year's Yabuli Meeting. I have learned so much from all of you, and I have been inspired by what I have heard these past few days.

Over the past two days, you have been exploring a set of complex issues that were stimulated by the Third Plenum's declaration that market forces should play a "decisive" role in allocating resources in China, and not merely a "basic" role. I know that this declaration was significant and that it was adopted over the objection of some important figures in China. I know that this declaration will have a decisive impact in many important areas of government policy over the next few years. And I know that it will also have a decisive impact on the business environment in which all of you do your work.

But what I would like to suggest this afternoon is that some of the most important consequences of this new direction will be in a different environment. I would like to suggest that this change should also have a decisive impact on your lives as citizens – of China and of the world.

As you all know, when other countries have allowed the market to play a decisive role in resource allocation, the result has been a tremendous improvement in productive efficiency. Producers of goods and services have experienced much greater incentives to use resources in ways that respond to the preferences of consumers. And, as a general matter,

their response to those incentives has made the citizens of those countries much more prosperous. GDP per capita has soared.

But wealth and happiness are not the same thing. As Adam Smith wrote, hundreds of years ago, “it is ... while the society is advancing ... rather than when it has acquired its full complement of riches, that the condition of ... the great body of the people, seems to be the happiest.”

For the past fifteen years, some of the world’s foremost economists have been studying what contributes to happiness beyond material goods. And not too long ago, a British social psychologist combined data from a number of different studies to produce a Satisfaction With Life Index. He concluded that, in addition to material consumption, people also place enormous weight on such factors as health and education.

These are domains that some of you might influence through your work as entrepreneurs, but they are domains that all of you can influence as citizens. Your work as entrepreneurs has given you as individuals and China as a nation the resources that are needed to address society’s most fundamental needs.

I attended a truly inspiring session yesterday that was devoted to the work that entrepreneurs are doing, through their foundations and in partnership with NGO’s, to address the fundamentals of clean air, clean water, and safe food. By becoming philanthropists, by being charitable, these entrepreneurs are experiencing enormous personal happiness. They know that they are helping to improve the quality of the lives of their fellow citizens, and that knowledge is making them happier.

We are all connected with one another. Each of us feels joy when we do something that might help a young child to gain the opportunity to flourish. Each of us feels pain when we see that a child’s potential might be wasted. This sense of human interconnection is deeply human, and, I want to say, it is especially Chinese.

In identifying this quality as Chinese, I hope you will forgive me for disagreeing with something that I have frequently heard from my Chinese friends. In so many conversations, my friends have said, “We are worried about what is happening to our culture. We are worried that the

younger generation no longer cares about ideas like integrity and service to others. We are worried that today's young people care only about money and luxury and things. We are worried that China no longer stands for human values.”

But as much as I love my friends, I have to say that this does not describe my experience of China during the six years that I have been living here.

My friends' worries do not describe the young people I have taught in Shenzhen and Shanghai. They have been deeply curious and committed young women and young men, without any sense of entitlement or any sense of jadedness, and they have been eager to think through how they can have lives of meaning.

My friends' worries do not describe the student volunteers I have met at this conference who worked late into the night and early in the morning to make sure that our time could be productive and satisfying.

My friends' worries do not describe the faculty and staff colleagues I have worked with at Beida and East China Normal University and NYU Shanghai. They have chosen to accept lower-paying jobs than they might have otherwise because they believe we can improve Chinese higher education and thereby unleash the extraordinary creativity that resides in the hearts and minds of our young people.

My friends' worries do not describe the government officials and business leaders and parents and community leaders who have taken me into their lives, have shown me their care and support, who have extended to me their hands of friendship without wanting or expecting anything in return.

During a panel discussion yesterday, I spoke of differences between different cultures. And I want to be clear that this side of China is something I find to be very unusual, very special. Each year China gives an award to fifty foreigners that in other countries might be called the Legion of Honor, but here it is called the Friendship Award. China is a land in which one of the highest and deepest values is friendship. China today is a land of welcome, a land of hope, and a land of possibility.

These are areas in which I believe China has a great deal to offer the world. And my sense of that possibility has been intensified by my time at this Conference. I have met so very many outstanding people who care about the environment, about art, about culture, about helping those who are less fortunate. As people like you become more and more engaged in the worlds of philanthropy, civil society, and public service, your influence can extend far beyond the borders of this country.

And so I would like to leave you all with one request. As you depart from Yabuli and return to your daily lives, please carry with you an awareness of your own power. Please appreciate your power to add to the happiness of your community.

Zhuang Zi once wrote that happiness is the absence of striving for happiness. If you focus on helping others without expecting anything in return, you can experience a deeper satisfaction than you might have imagined. And you will be startled to realize how many others will follow the example that you set.

In the coming years will see market forces play a decisive role in allocating resources in China. But If 1.4 billion people follow the examples of the people at this conference, we will also see much more. We will see China play an ever more important role, leading by example in our common effort to leave this world a better place for our children than it was when we received it from our parents.

I truly believe we can leave this world a place where every child has a fair opportunity to develop the capacities they need to flourish. You, the community of successful Chinese entrepreneurs, can help us to achieve that dream. I thank you very much for taking the time to listen to me this afternoon.