

# **Jeonju Declaration on the Economics of Happiness**

**Today, we are living in an era of crisis.**

The development of our material civilization has introduced economic growth as well as prosperity and convenience. However, the globalization of the economy has given way to crisis in our societies, manifested by widespread materialism and income disparity, as well as problems such as the undermining of human dignity and global warming, which are altogether impeding sustainable development.

**We need an economic system based on mutual benefit that makes for happiness of humankind.**

No longer can our economy exist for the profiteering of a few multinational companies that dominate the world's economy through unlimited competition and the logic of capital. We must establish an economic system where, instead of the few enjoying prosperous lives, everyone can lead lives of happiness. It is time for us to repair the relationship among humankind, Mother Nature, and members of our communities, and convert to an economy of happiness, where production and consumption are pursued appropriately and in a wholesome manner.

**The economy of happiness can be achieved through localization.**

We seek to find the alternative to globalization in the localization of our economy by recovering our community spirit. Such localization will disperse economic power among millions of local individuals and businesses rather than concentrating it within a few transnational monopolies. Localization is the most

strategic way to solve the social, economic and environmental problems we face by restoring compassionate values and our relationship with nature.

**We hope the International Conference on the Economics of Happiness 2015 Jeonju will be a landmark in the global movement for localization.**

Jeonju is a city that has beautifully preserved traditional Korean values while leading the way in creating a new future. We hope that this Jeonju Declaration adopted at the international conference co-organized by the local government of Jeonju and Local Futures will be the stepping stone towards the development of all local economies throughout the world.

Jeonju City will do its best to shift its administrative system away from a paradigm that prioritizes growth and development towards one that puts people first, and to become an exemplary city for the public-private cooperation needed to pursue the economics of happiness.

**On this day, in order to create an economy that works for the people and makes local communities happy, we declare our commitment to put into practice the following:**

First, we will not sacrifice human relationships nor destroy natural resources simply to increase production and profits.

Second, we will take the lead in creating eco cities where people coexist in balance with nature, and where people feel safe and enjoy a sense of community.

Third, we will create a circular economic system where sound and beneficial production and consumption can take place within the local economy.

Fourth, we will build entrepreneurial communities for start-ups that will provide the creative energy to revitalize local economies.

Fifth, we will innovate the way we think and act to put into practice new community values such as sharing economy, local currency and energy self-reliance.

Together with the City of Jeonju and the participants of the International Conference on the Economics of Happiness 2015 Jeonju hereby declare our support for the values and direction of the economics of happiness in building a new model for local economies that looks beyond competition and divisiveness, and our commitment to cooperate with the efforts of Local Futures in helping the movement for localization spread and take root throughout the world.

September 5, 2015

Participants of the International Conference on the Economics of Happiness