**1**

We need such a rhetoric not just for ourselves but so our governments will have the legitimacy and the will they need to take action. The economics of global warming is as well understood as any economic problem could be. The best way to fight it (but not without considerable expense) is to place a uniform tax on carbon emissions; that tax should escalate until emissions fall to desirable levels. Optimal policy also calls for subsidization of research and development into ways to reduce emissions.

But global warming is a global problem and emissions come from everywhere, so taxes and subsidies must be global. Each country must view it as its duty to come running. We need to enter into a global alliance in which “we” are all in this globally together. We must tell ourselves that we all need to pull together. We must pull as hard as we can, whatever the others do. Why? Because the Earth is our beautiful baby.

There are thus two inconvenient truths. The first is global warming itself. The second is that we aren’t yet telling ourselves the stories that compel us to combat it.

**2**

The concept of the invisible hand allows sellers the freedom to meet the demands of buyers. If a seller currently offers a product that is no longer popular, they have the option to switch to an item that customers are willing to purchase. They can also set their own prices for those products.

Conversely, buyers are free to bypass sellers who offer items in which they have no interest or that they feel are priced too high. They can choose to spend their hard-earned money only with sellers who are willing to offer them products that they want at a price they are willing to pay.

Both the supporters and critics of the invisible hand theory can influence the way that nations tackle economic downturns. Some believe that if you leave market forces alone, it will help everyone. But some others argue that if you allow business owners great freedom, they’ll behave in a manner that will harm more vulnerable people.

Those who believe in the invisible hand are more likely to favor a hands-off or laissez-faire approach by the government regardless of the condition of the economy. Those less inclined to put faith in Smith’s invisible hand economic model tend to believe that government action can mitigate and even prevent national and local economic struggles such as recessions.

**4**

The fragility of the system as a result of these new vulnerabilities now challenges the very core of the benefits that globalization has produced and is a fundamental challenge to national governments, business leaders, and global institutions. Unless we can find an appropriate balance, there is a significant risk that the failure to manage globalization will lead to a backlash of protectionism, xenophobia, and nationalism. This crisis requires an extraordinarily deep level of reflection from global leaders, and society at large. To turn our backs on globalization would severely undermine economic growth, poverty reduction, and global cooperation.

If the benefits of globalization are to continue to outweigh the risks that rapid integration exacerbates, understanding systemic interconnections and building multi-stakeholder responses are vital. Redesigning global risk governance mechanisms to take these interconnections into account and to enable cooperation is a major but necessary undertaking. The bad news is that the tidal wave of globalization has brought unprecedented and new systemic risks. The good news is that this phase of globalization has brought the means to meet the downsides through raising levels of wealth and opportunity, and vitally increasing our collective knowledge and connectivity. The opportunities for cooperative solutions have never been greater, particularly if we are to address the major challenges of the 21st century.

Yet to harness these opportunities, we need an intellectual revolution. We need a citizens’ mobilization and we certainly need a fundamental leadership and institutional shift. Global leaders at Davos and beyond are right to worry about today’s significant economic woes. But we ignore the bigger crisis emerging at the core of globalization, and jump from one crisis management to the next, at our peril.

**5**

The world is consuming and interacting with social media at increasingly high rates. According to 2018 data from the Pew Institute (editor’s notes: it should be Pew Research Center), the majority of US adults now use YouTube (73 percent) or Facebook (68 percent); of those who use Facebook, more than half check this platform several times a day.

As we engage on social media with greater frequency, we find ourselves sifting through photos of children, commentary about food, and explosive reactions to current political events. This increased media usage and exposure poses the question: How accurate is the information we are getting? More specifically, how honest are people on social media sites?

The truth is that people tend to lie on these platforms. How? First, people directly lie about their lives, which is often an effort to make themselves look more desirable or positive. In a study examining 80 online daters, Hancock, Toma, and Ellison found that two thirds of participants lied about their weight by five pounds or more. In a large sample of over 2,000 people in England conducted by Custard.com, 43 percent of men admitted to making up facts about themselves and their lives that were not true online.

Even more commonly, People “lie” by presenting an image of themselves and their lives that is imprecise or less than comprehensive, leading the viewer to believe falsehoods. For example, in the Custard.com study, only 18 percent of men and 19 percent of women reported that their Facebook page displayed “a completely accurate reflection” of who they are. Most commonly, participants said that they only shared “non-boring” aspects of their lives (32 percent) and were not as “active” as their social media accounts appeared (14 percent).

6

Work life is undergoing a sea change in the wealthiest nations. Money, amazingly, is losing its power. The stark findings about life satisfaction—that beyond the safety net, more money adds little or nothing to subjective well-being —are starting to sink in. While real income in America has risen 16% in the last 30 years, the percentage of people who describe themselves as “very happy” has fallen from 36% to 29%. “Money really cannot buy happiness,” declared *The New York Times*. But when employees catch up with the *Times* and figure out that raises, promotions, and overtime pay buy not one whit of increased life satisfaction, what then? Why will a qualified individual choose one job over another? What will cause an employee to be steadfastly loyal to the company he or she works for? For what incentive will a worker pour heart and soul into making a quality product?

Our economy is rapidly changing from a money economy to a satisfaction economy. These trends go up and down (when jobs are scarcer, personal satisfaction has a somewhat lesser weight; when jobs are abundant, personal satisfaction counts for more), but the trend for two decades is decidedly in favor of personal satisfaction. Law is now the most highly paid profession in America, having surpassed medicine during the 1990s. Yet the major New York law firms now spend more on retention than on recruitment, as their young associates —and even partners—are leaving law in droves for work that makes them happier. The lure of a lifetime of great riches at the end of several years of grueling 80-hour weeks as a lowly associate has lost much of its power. The newly-minted coin of this realm is life satisfaction. Millions of Americans are staring at their jobs and asking, “Does my work have to be this unsatisfying? What can I do about it?” My answer is that your work can be much more satisfying than it is now, and that by using your signature strengths at work more often, you should be able to recraft your job to make it so.

I’m sure your are skeptical. What, money lost its power in a capitalistic economy? Dream on! I would remind you about another “impossible” sea change that swept education 40 years ago. When I went to school (a military one), and for generations before, education was based humiliation. The dunce cap and the paddle were the big guns in the arsenal of teachers. These went the way of the wooly mammoth and the dodo, and did so astonishingly quickly. They disappeared because educators discovered a better route to learning: rewarding strengths, kindly mentoring, delving deeply into one subject rather than memorizing a panoply of facts, emotional attachment of the students to a teacher or a topic, and individualized attention. There is also a better route to high productivity than money.