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Relational wealth and the quality of life

This is a revised version of a paper presented at the Symposium on Humanistic Economics in honor of Dr. Alice Rivlin at the New Jersey Institute of Technology, Newark, N.J. Thursday, March 21; 1998. A part of the ideas presented here are a continuation and revision of my paper with Kerstin Gollner, "Rational and Relational Paradigms" presented at the 1998 Annual Meetings of the Eastern Economic Association, New York

Romesh Diwan ^a  

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Abstract

This article introduces a new concept, relational wealth, which is derived from and deeply rooted in family and community values. The concept offers: (a) a mechanism for consciousness raising, (b) a basis for dialogue, and (c) a foundation for policy making. The basic thesis of this article is based on three propositions: 1) our human and national welfare depends on both material and relational wealth. Material wealth, made up of commodities, provides us physical comforts and defines our standard of living. Relational wealth emanates from our interconnections with other human beings. It gives us inner strength and emotional security and defines our quality of life. 2) There is a tension between material and relational wealth. As material wealth increases beyond a certain level, it impinges on relational wealth. 3) Our current economic practices and policies

concentrate on the maximization of material wealth only with minimal concern for its negative effects. Yet the objective of a meaningful economic practice and policy is to maximize material and relational wealth jointly. The article provides suggestive economic policies and ideas regarding family, community and overconsumption.



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Keywords

Wealth; Material wealth; Relational wealth; Standard of living; Quality of life; Family; Community; Overconsumption

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