

War and famine. Peace and milk. —Somali proverb

*“Happiness is the meaning and purpose of life,
the whole end and aim of human existence.”*

—Aristotle

The “Economics of Happiness” Issue

“People who face the future with confidence and optimism are more likely to invest in that future and thus, not surprisingly, have better outcomes.”

Carol Graham, page 6

Happiness Becomes a Fundamental Human Right and Goal

Jayne Illien

Throughout history, the greatest sages, including Aristotle and Buddha, have taught humanity that material life must be harnessed to meet human needs, most importantly to promote “the end of suffering, social justice, and the attainment of happiness.” (World Happiness Report 2012)

Just 200 years ago, long after Abraham, Moses, Aristotle, Buddha, Mohammed, and Jesus, humanity’s claim to happiness first achieved legal legitimacy when the Declaration of Independence recognized and defined certain “endowed” and “unalienable” rights, including the right to “Life, Liberty, and the pursuit of Happiness.”

Thirteen years later, on August 26th, 1789, the National Assembly of France adopted the Declaration of the Rights of Man and of the Citizen, which also emphasized happiness as a fundamental human right and universal goal: “... [T]he natural, unalienable, and sacred rights of man...[and] of the citizens, based hereafter upon simple and incontestable principles, shall tend to the maintenance of the constitution and redound to the happiness of all.”

At one of the most decisive and revolutionary times in human history, ordinary citizens were declaring their independence from monarchies and the fundamental rights and universal goals endowed to all human beings, and forming new nations based on rule of law and the pursuit of happiness.

Happiness: A New Renaissance for All

In modern times, heads of state, Nobel economists, entrepreneurs, academic institutions, and other influential figures and organizations have all played significant roles in moving happiness for individuals and countries to the top of the international policy agenda. In the past fifteen years, happiness has achieved recognition as a realistic and “new,” potentially measureable, target for societies and all human beings. This new school of “happiness economics and public policy,” comprised of a wide range of breakthrough research reports, commissions, indexes, and international initiatives, attempts to ground happiness as realistic socio-economic and public policy objective for governments.

GDP, or Gross Domestic Product, which measures human progress exclusively by income, was formulated in the 1930’s in response to the 1929 Great Depression, before we knew to consider climate change or social progress in the measure of a country’s overall wealth and prosperity. Then, the 2008 Global Financial Crisis, from which most economies are still recovering, raised further questions for the epistemic community about using income only to measure human progress.

In July 2006, the New Economics Foundation launched the Happy Planet Index, one of the first efforts to expand beyond GDP. The HPI (continued on page 3)

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ABOUT THIS ISSUE

Happiness is a loaded word. Many scientists feel that happiness is too squishy. Ajit Zacharias of the Levy Institute, who helped develop the Measure of Economic Well-being, sent me some thoughts on happiness, starting with this from Charlotte Bronte: "No mockery in this world ever sounds to me as hollow as that of being told to cultivate happiness. What does such advice mean? Happiness is not a potato, to be planted and tilled with manure."

First of all, happiness is subjective. How can we measure it? Some rely on self-reported surveys. Others work with proxies that have been shown to correlate to happiness, well-being, or life satisfaction. We can improve methods of collecting self-reports on happiness, and we can study which proxies seem best to reflect happiness; and still, what makes me happy might make you miserable. It is very hard to make policy recommendations under such apparently arbitrary conditions.

Another objection seems to be that happiness is clearly farther up Maslow's hierarchy than some other problems which we have not yet solved. People who are worried about where they're going to find their next meal or place to sleep are not going to worry about whether or not they are happy. The argument seems to be that until we solve poverty and violence, we cannot focus on something as frivolous as happiness.

I tend to think holistically. Why wait until one problem is solved to begin solving another one? I am interested in a solution that will not only solve the most immediate problems, of insuring people are fed and clothed, but will provide the means for them to find love, esteem, a sense of belonging, and fulfill the other "higher" needs in Maslow's pyramid.

Indeed, I believe that everything is interconnected, so that we probably can't solve poverty without figuring out how to foster happiness. Focusing only on poverty or other physical needs leads us back to the idea that generating more money/GDP/growth is all that's required for happiness. While economic freedom often does correlate with higher levels of reported happiness, studies show that this is not always the case. There appears to be an upper boundary above which more money ceases to make us any happier. In the article, "Does Money Buy Happiness? The Link Between Salary and Employee Satisfaction," (on page 8 of this issue) Mario Nuñez explores this boundary.

It seems that there are factors with more influence on happiness than income. On page 6, Carol Graham looks at the surprising optimism of Black Americans. Her conclusion is that, even though, as a group, African-Americans are clearly economically disadvantaged, they continue to be happier than one would expect as they are more likely to have the support of strong communities.

I am writing this at the repair shop, waiting for my car. I can do most of my job anywhere I have a computer and Internet access. Does this make me happy? Most of the time, except when it seems, thanks to modern connectivity, I can never escape my job.

It turns out that my feelings are pretty typical. Researchers have found a strong correlation between feeling in control of one's life and spare time, and one's happiness level. A sense of purpose, social connections, beneficial relationships, and perceived possibility of direct political participation also factor into the equation for happiness. In more values-based terms, according to Ruut Veenhoven, director of the World Database of Happiness, conditions for happiness include freedom, equality, and trust.

I applaud efforts to bring happiness in all its squishiness into the discussion of human needs. I hope you are stimulated by this issue and I would love to hear your thoughts.



Thea Harvey-Barratt

measures a country's human well-being and environmental impact, giving progressively higher scores to nations with lower ecological footprints.

In 2008, French President Nicolas Sarkozy elevated happiness to a national target when he commissioned Nobel Economist Joseph Stiglitz, former Chair of President of Bill Clinton's Council of Economic Advisers, Amartya Sen (both Trustees of Economists for Peace and Security), Jean-Paul Fitoussi, and multiple experts from the OECD to research happiness as a new metric of human progress expanding on GDP.

In 2010, UK Prime Minister David Cameron launched his country's first effort to measure the happiness and wellbeing of its citizens. A 2010 article in the *The Guardian* with the headline, "Happiness Index to Gauge Britain's Mood," led with, "The UK is poised to be among the first countries to officially monitor happiness."

In 2011, the Organization for Economic Cooperation and Development (OECD) launched the "Better Life Index" comprising a decade of efforts to consolidate international measures of human happiness and well-being and drawing on recommendations of the Stiglitz-Sen-Fitoussi happiness commission.

These were among the early initiatives to measure happiness as a universal goal of all citizens in a country. The first, however, was the Royal Kingdom of Bhutan's.

UN Resolution 65/309: Happiness towards a Holistic Approach to Development

The Kingdom of Bhutan had been measuring "gross national happiness" since 1970. In 2011, Bhutan officially elevated happiness to a fundamental human right and goal. Then-Prime Minister of Bhutan Jigmi Y. Thinley and then-Ambassador from Bhutan to the United Nations, His Excellency Lhatu Wangchuk, led an initiative to draft and campaign for the adoption of UN Resolution 65/309, Happiness: Towards a Holistic Approach to Development.

This resolution was a giant leap forward in the recognition of happiness in international law as a fundamental

human goal. It reads as follows:

The General Assembly,

Bearing in mind the purposes and principles of the United Nations, as set forth in the Charter of the United Nations, which include the promotion of the economic advancement and social progress of all peoples,

Conscious that the pursuit of happiness is a fundamental human goal,

Cognizant that happiness as a universal goal and aspiration embodies the spirit of the Millennium Development Goals,

Recognizing that the gross domestic product indicator by nature was not designed to and does not adequately reflect the happiness and well-being of people in a country,

Conscious that unsustainable patterns of production and consumption can impede sustainable development, and recognizing the need for a more inclusive, equitable, and balanced approach to economic growth that promotes sustainable development, poverty eradication, happiness, and well-being of all peoples,

Acknowledging the need to promote sustainable development and achieve the Millennium Development Goals,

1. Invites Member States to pursue the elaboration of additional measures that better capture the importance of the pursuit of happiness and well-being in development with a view to guiding their public policies;

2. Invites those Member States that have taken initiatives to develop new indicators, and other initiatives, to share information thereon with the Secretary-General as a contribution to the United Nations development agenda, including the Millennium Development Goals;

3. Welcomes the offer of Bhutan

to convene during the sixty-sixth session of the General Assembly a panel discussion on the theme of happiness and well-being;

4. Invites the Secretary-General to seek the views of Member States and relevant regional and international organizations on the pursuit of happiness and well-being and to communicate such views to the General Assembly at its sixty-seventh session for further consideration.

As a result of Bhutan's initiative, the first ever High Level Meeting on Happiness and Well-being: Defining a New Economic Paradigm, took place on April 2, 2012, bringing together global leaders to discuss happiness and sustainable development as fundamental and universal goals.

It was my great privilege to join Prime Minister Thinley, then-President of Costa Rica, Laura Chinchilla-Miranda, then-Prime Minister of New Zealand and current head of UNDP, Ms. Helen Clark, and United Nations Secretary-General Ban Ki-moon, and other high-level delegates from Australia, Finland, India, Israel, Japan, Qatar, Morocco, Thailand, the UK, China, France, Luxembourg, the OECD, and the EU, to define a new economic paradigm based on sustainable development, happiness, and well-being.

As Prime Minister Clark of New Zealand announced:

"Today, Bhutan is putting before us a framework for a New Economic Paradigm, based on principles of happiness and well-being....The framework has been shaped by Bhutan's unique experience in applying the concept of Gross National Happiness, which informs all its government policies. This approach integrates inclusive economic growth with strengthening communities, protecting the environment, [and] providing universal access to health services and education..."

At this first High Level Meeting on Happiness and Well-being: Defining a

New Economic Paradigm, United Nations Secretary-General Ban Ki-moon delivered a resounding message, directly equating global happiness with the global goals of sustainable development: “We need a new economic paradigm that recognizes the three pillars of sustainable development. Economic, social, and environmental well-being are indivisible. Together they define **gross global happiness.**”

International Day of Happiness: The Beginning

I began traveling the world with my adoptive mother from a very young age, visiting orphanages and humanitarian organizations, and meeting with government representatives. These experiences had a profound impact on me as I saw kids in horrendous conditions, kids who were just like me, except I got to leave and go back to America. I made a promise to them that I would work to do something about their situation permanently. The experience of finding permanent, loving families for children trapped in extreme poverty and orphanages inspired me to wonder about the root causes of poverty, human suffering, and more broadly, about the purpose of the human life. And so, for over thirty years, from well before Bhutan’s successful campaign to raise happiness to the top of the international policy agenda, I’ve dedicated my life to creating and spreading happiness.

The Illien Global Public Benefit Corporation was founded in 1982 with mission of Happiness for All. As the CEO, I was inspired by the leadership and initiative of the Kingdom of Bhutan and other happiness economics and public policy movements. In 2011, my team and I approached the United Nations and met with UN Secretary-General Ban Ki-moon to propose the idea to expand public awareness and insure in perpetuity happiness’s place at the top of the international policy agenda through the creation of the International Day of Happiness. We drafted and campaigned for UN Resolution 66/281. It was adopted on June 28, 2012, with the support of United Nations Secretary General Ban Ki-moon and consensus of all 193 member countries. It

reads as follows:

“The General Assembly,

Recalling its resolution 65/309 of 19 July 2011, which invites Member States to pursue the elaboration of additional measures that better capture the importance of the pursuit of happiness and well-being in development with a view to guiding their public policies,

Conscious that the pursuit of happiness is a fundamental human goal,

Recognizing the relevance of happiness and well-being as universal goals and aspirations in the lives of human beings around the world and the importance of their recognition in public policy objectives,

Recognizing also the need for a more inclusive, equitable and balanced approach to economic growth that promotes sustainable development, poverty eradication, happiness, and the well-being of all peoples,

“We need a new economic paradigm that recognizes the three pillars of sustainable development. Economic, social, and environmental well-being are indivisible. Together they define gross global happiness.”

1. Decides to proclaim 20 March the International Day of Happiness...”

UN Resolution 66/281 then requests the UN’s Secretary-General and all of its member states, as well as other UN agencies, international organizations, civil society, and global citizens to promote the day through education and public awareness-raising

activities and to observe and celebrate it in an appropriate manner.

Success

The launch of the International Day of Happiness marks another major turning point in humanity’s ultimate quest. Since its inception in 2012, the International Day of Happiness has been a tremendous success. Each year, the happiness movement grows exponentially larger,

My first memorable Happiness Day moment was celebrating with Ndaba Mandela, grandson of Nelson Mandela, Chelsea Clinton, and thousands of empowered youths at TEDxTeen in New York.

In 2014, Pharrell Williams expanded the Happiness Day celebrations when he partnered with the United Nations Foundation to create the first 24-hour music video for his hit song, “Happy,” and asked people all over the world to submit videos of themselves dancing to the song. This campaign inspired global citizens as far as Iran, Yemen, Tunisia, Egypt and the UAE to participate.

That year, UN Secretary General Ban Ki moon gave a statement directly equating happiness with serious global policy challenges like ending conflict and poverty, and making clear happiness for all is a human right:

“Happiness may have different meanings for different people. But we can all agree that it means working to end conflict, poverty and other unfortunate conditions in which so many of our fellow human beings live.

Happiness is neither a frivolity nor a luxury. It is a deep-seated yearning shared by all members of the human family. It should be denied to no one and available to all. This aspiration is implicit in the pledge of the United Nations Charter to promote peace, justice, human rights, social progress and improved standards of life. “

In 2015, Pharrell addressed the world’s youth from the UN General Assembly, declaring, “Happiness is your birthright.” He also teamed with Google to throw a ‘Global Happy Party,’ appearing in cartoon form in Google Hangout sessions around the world. This campaign, along with other

“Happiness may have different meanings for different people. But we can all agree that it means working to end conflict, poverty and other unfortunate conditions in which so many of our fellow human beings live.

corporate and grassroots initiatives, generated over 300 million impressions on the day across all websites and social media.

Perhaps the greatest moment of the 2015 Happiness Day celebrations came when United Nations Secretary-General Ban Ki-moon said, “Happiness for the entire human family is one of the main goals

of the United Nations.”

The Secretary-General’s words could not have been more timely, coming just six months before the largest-ever gathering of global leaders at the 70th anniversary of the UN General Assembly to adopt “Transforming Our World: The 2030 Agenda for Sustainable Development.” These Global Goals for Sustainable Development follow from the Secretary General’s call for a new economic paradigm for sustainable development and gross global happiness. The 17 goals target 169 objectives promoting global happiness and provide the essential blueprint by which civil societies, businesses, and governments can pursue happiness over the next 15 years and beyond.

Humanity’s Greatest Quest is Just Beginning ... Again

In a 2015, *The Huffington Post* published a piece titled, “The Path to Happiness: Lessons From the 2015 World Happiness Report.” In it director of the UN Sustainable Solutions Network Jeffrey Sachs wrote,

“We are at an early stage in the new science of happiness and life satisfaction, and at an even earlier stage in thinking about the implications for public policy. Yet the ancient sages and the latest research both tell us to keep moving forward, to put happiness back at the center of our public concerns.”

We live in a new age of unlimited possibilities and breakthrough public policy initiatives that point to an increasingly bright future for the happiness of all global citizens. Illien Global Public Benefit Corporation looks forward to engaging with more global partners, like-minded organizations, and individuals to celebrate the next International Day of Happiness on March 20th, 2016. We are especially excited by the potential for future Happiness Days to advance greater global awareness of every individual’s human right to happiness. Please visit our official website at www.happinessday.org to find out how you can help make March 20th, 2016, the happiest day of all time.



(L to R): Ndaba Mandela, Kweku Mandela, Hamid Al-bayati (Ambassador of Iraq), UN Secretary General Ban Ki moon, Joseph Peter, Jayme Illien

The surprising optimism of black Americans

Carol Graham

People who face the future with confidence and optimism are more likely to invest in that future and thus, not surprisingly, have better outcomes. This relationship between beliefs and behaviors can also be passed on from parents to children, and so contribute to inequalities not only today, but in the next generation.

Happy now, happy then: measures

Measures of life satisfaction typically ask respondents to picture the best and worst possible lives they can imagine, and then to place their own life on a ten-point scale ladder, with the best life at the top and the worst at the bottom. In the Gallup

Healthways poll, which surveys a nationally representative sample of Americans on a daily basis, participants are also asked to predict where they think they will be on that ladder five years hence. This future life satisfaction measure is obviously more speculative than the current satisfaction question, and picks up innate optimism.

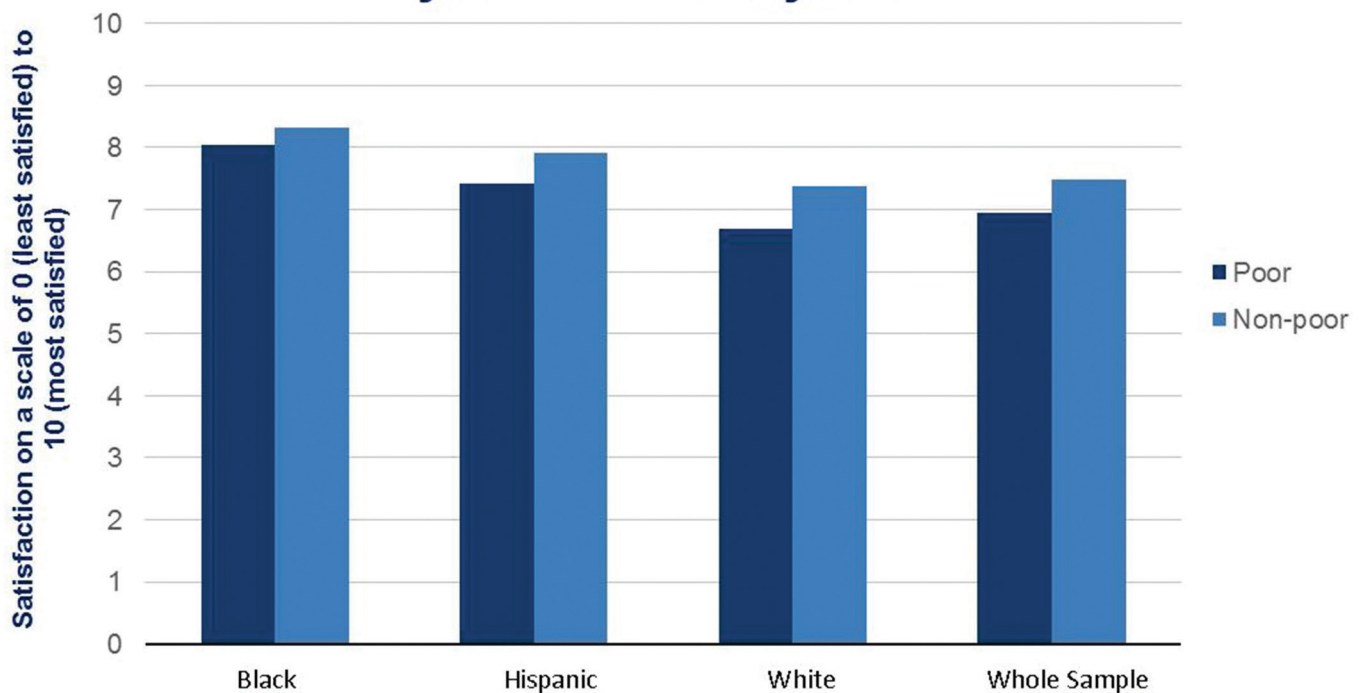
Poor blacks have a positive outlook on life

The correlates of current life satisfaction are well known: wealthier, more educated, healthier, religious, and employed respondents are, on average, more positive. Men are less happy than their female counterparts; whites, blacks, and Hispanics are all happier than Asians.

The Healthways poll confirms most of these findings, with one significant exception: poor blacks score markedly higher than the average. Poor whites and poor Hispanics score lower, as expected. Poverty is defined here as the bottom four income categories in the Gallup Poll, corresponding roughly to the U.S. poverty line of around \$20,000 in household income per year. Approximately 20 percent of the sample is in this category. At the other end of the scale, 15 percent of the sample is 'rich,' with a household income of more than \$10,000 per month.

The rich are happier on average; and here, race has little impact. Indeed, the coefficients on the interaction terms in the multivariate regression analysis (including controls for age, being religious, and region) on rich blacks and Hispanics are actually negative, while the one for rich whites is insignificant.

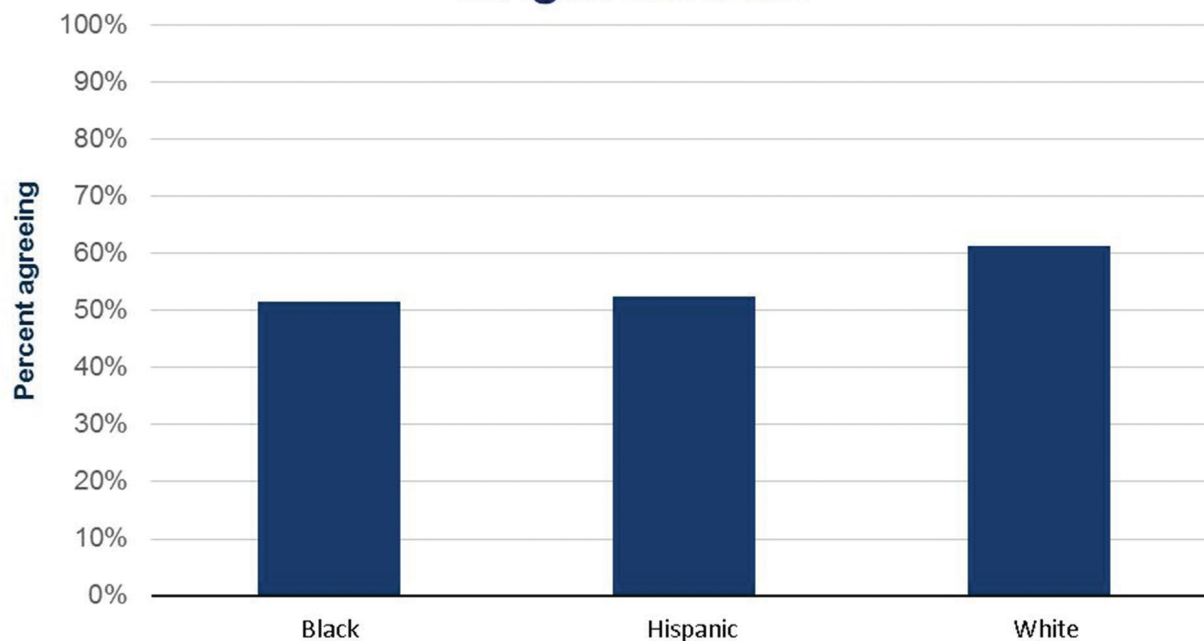
How satisfied do you think you will be with your life in five years?



Source: Author's calculations, based on Gallup Healthways data, 2008-2013. Average responses on a question which asks respondents to place themselves on a best possible life ladder five years into the future. The scale is 0 (least satisfied) - 10 (most satisfied)

BROOKINGS

Do you feel safe walking at night in your neighborhood?



Source: Author's calculations, based on Gallup Healthways data, 2008-2013. Average responses on question (a) which asks respondents if they feel safe walking at night in their neighborhoods and (b) whether religion is important in their lives. The scale for both questions is 0-1, with possible responses being no (0) or yes (1).

BROOKINGS

Some caution is required here. Blacks and Hispanics are slightly under-represented in the Gallup Poll, and the most destitute among them—incarcerated black males and illegal immigrants—are not represented at all. But the findings are nonetheless striking.

Black optimism

What about optimism? Here again race enters the equation: black Americans are *by far* the most optimistic racial group. Most optimistic of all poor groups are blacks in poverty. Poor blacks are in fact more optimistic about the future than the sample as a whole. Poor Hispanics are less optimistic than the average, and poor whites are by far the least optimistic group:

Hopeful, but not secure

These findings do not accord easily with the status and situation of black Americans, or the picture that comes from the recent riots in Baltimore and Ferguson. Certainly black American optimism does not seem to stem from a sense of security in the present. Poor blacks feel least safe on their neighborhood streets at night:

An 'Obama effect'?

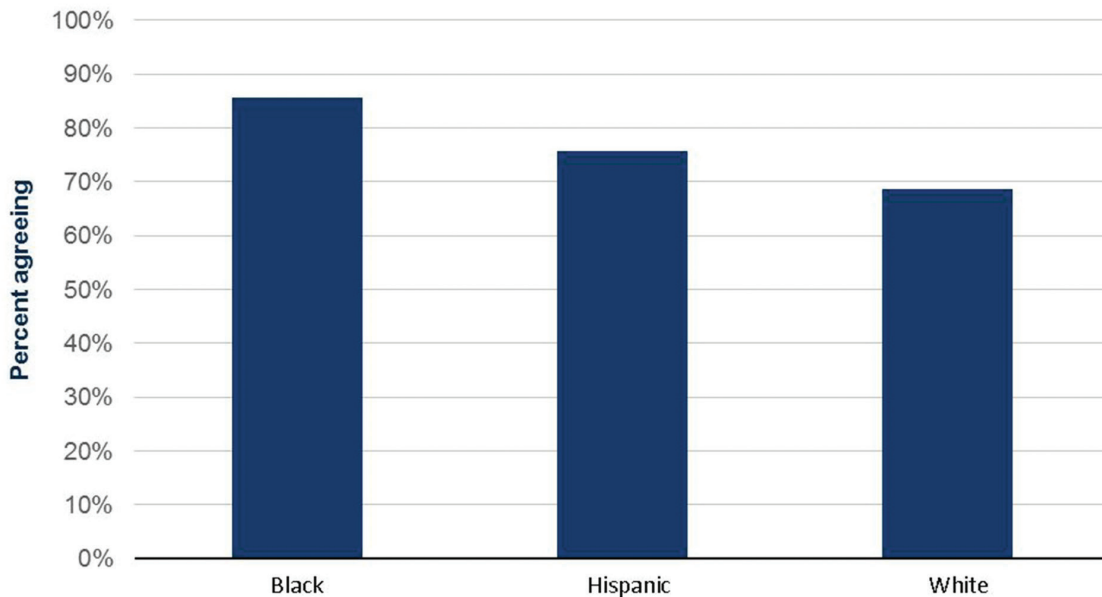
So what is going on here? A recent article in the Atlantic, noting the remarkable optimism about the state of the country among blacks and Hispanics, posited an 'Obama effect.' Support for President Obama has gone down among many cohorts, but it has

remained steady among blacks. A black President may be raising black hopes.

Church and community?

There may also be community or religious factors at play. The riots in Baltimore and Ferguson had a clearly identified grievance—violence against blacks perpetrated by the police. Yet an equally if not more horrifying—but much more random—act of violence by a deranged white man in Charleston resulted not in black anger and violence, but in a tremendous show of community solidarity and support. Black churches are an important part of the picture, given the importance of religion to their members:

Is religion important in your life?



Source: Author’s calculations, based on Gallup Healthways data, 2008-2013. Average responses on questions (a) which asks respondents if they feel safe walking at night in their neighborhood and (b) whether religion is important in their lives. The scale for both questions is 0-1, with possible responses being no (0) or yes (1)

BROOKINGS

The black American Dream: reasons to be (more) cheerful

There are of course countless other explanations. But the optimism of black Americans—especially the poorest—is a reason to be a little more hopeful. The second term of our first black President is nearing its end, but a renegade political candidate with open disdain for minority groups is enjoying rising support. At such a moment in history, it is noteworthy that it is black Americans who seem to be keeping faith with the American Dream.

This article was originally published by the Brookings Institution and is reprinted with permission. Carol Graham is the Leo Pasvolsky Senior Fellow at the Brookings Institution. Her research focuses on poverty, inequality, public health, and novel measures of well-being. Her projects have included a focus on the developing world and Latin America.

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Does Money Buy Happiness? The Link Between Salary and Employee Satisfaction

Mario Nuñez

Every so often a new study claims to have quantified the link between money and happiness. However, studies that examine this relationship with one’s employer are harder to find. In this post, we’ll explore whether or not higher salaries make for more satisfied employees, and if not, what factors contribute to overall employee satisfaction.

Salary vs. Satisfaction

We began with a sample of 221,000 Glassdoor users who contributed both a salary report and an employer review for the same company since 2014.* At first glance, it appears that higher pay is associated with higher employee satisfaction, as pictured in Figure 1. Only 10 percent of users making more than \$120,000 per year left a one out of five star review, compared to 15 percent of users making less than \$30,000 per year. Conversely, 51 percent of users making more than \$120,000 per year left either four or five star reviews, compared to 40 percent of users making less than \$30,000 per year. In other words, it seems higher salaries mean higher satisfaction.

Outside Factors Affecting Satisfaction

When we dig in a level deeper, we find the biggest problem with the above graph is that it doesn’t explain other factors that might contribute to employee satisfaction. To isolate the relationship between money and happiness, we ran a linear regression with company satisfaction rating as the response variable and log-transformed total pay as the explanatory variable. We also included controls for location (state), gender, education, years of experience, job title, employer size, industry, and employee status (i.e., was the employee working for that company at the time the review was written?). For ease of interpretation, we transformed the company satisfaction rating to a scale of 0 to 100, with 0 being completely dissatisfied (a 1-star rating) and 100 being completely satisfied (a 5-star rating).

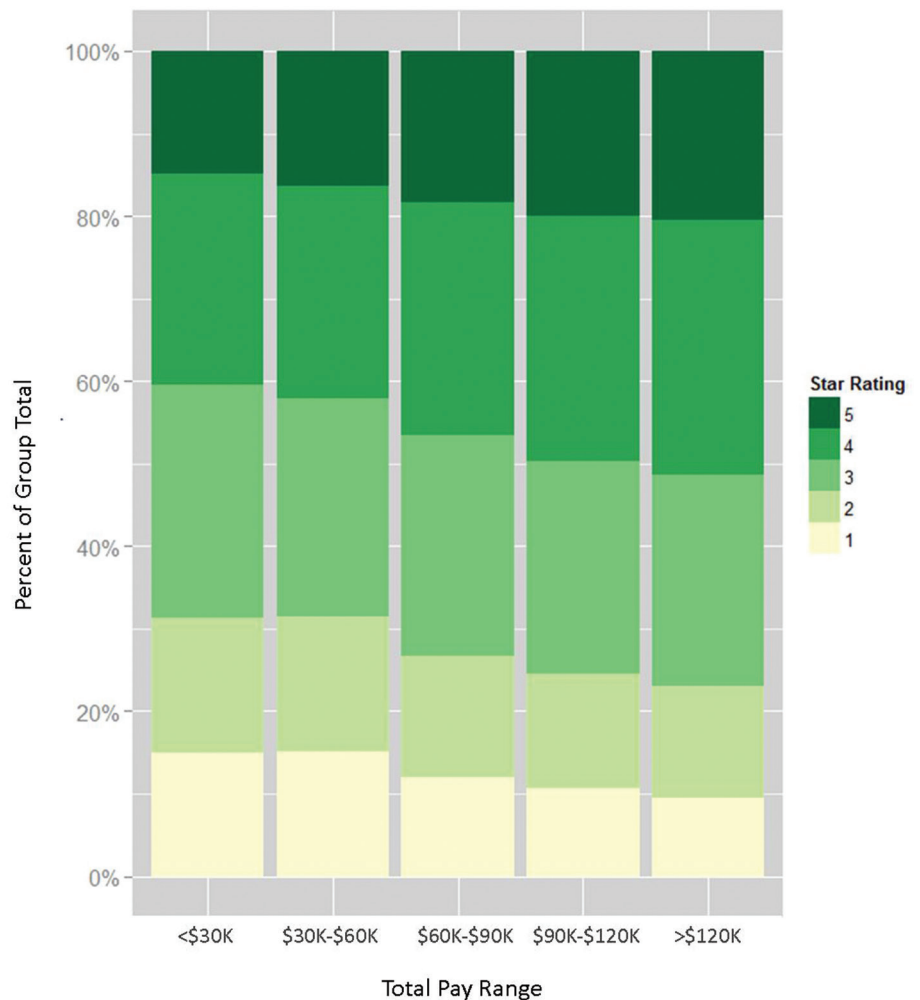


Figure 1. Distribution of Employer Star Rating by Salary (Source: Glassdoor Economic Research.)

Our model suggests that a 10 percent increase in employee pay is associated with a 1 point increase in overall company satisfaction on a 0-100 scale, controlling for all other factors. In other words, if an employee making \$40,000 per year were given a raise to \$44,000 per year, his or her overall employee satisfaction would increase from 77 percent to 78 percent. And it’s important to note that there is a diminishing return to happiness for every extra \$1,000 in earnings. Although this effect is statistically significant ($p < 0.0001$), it is small.

Happiness Factors Beyond Salary

Since money doesn’t seem to have a huge effect on employee satisfaction, what

other factors influence job satisfaction? To examine this, we included controls for employee ratings for business outlook, career opportunities, culture and values, compensation and benefits, senior leadership and work-life balance from Glassdoor’s employer review survey.

In this regression, all of these control variables were statistically significant predictors of workplace satisfaction. And the model predicts overall satisfaction pretty well, explaining about 76 of variation in employee satisfaction. From this model, we find an employee’s culture and values rating for the company has the biggest impact on job satisfaction. And not surprising given the findings above, we find an employee’s compensation and benefits rating has the

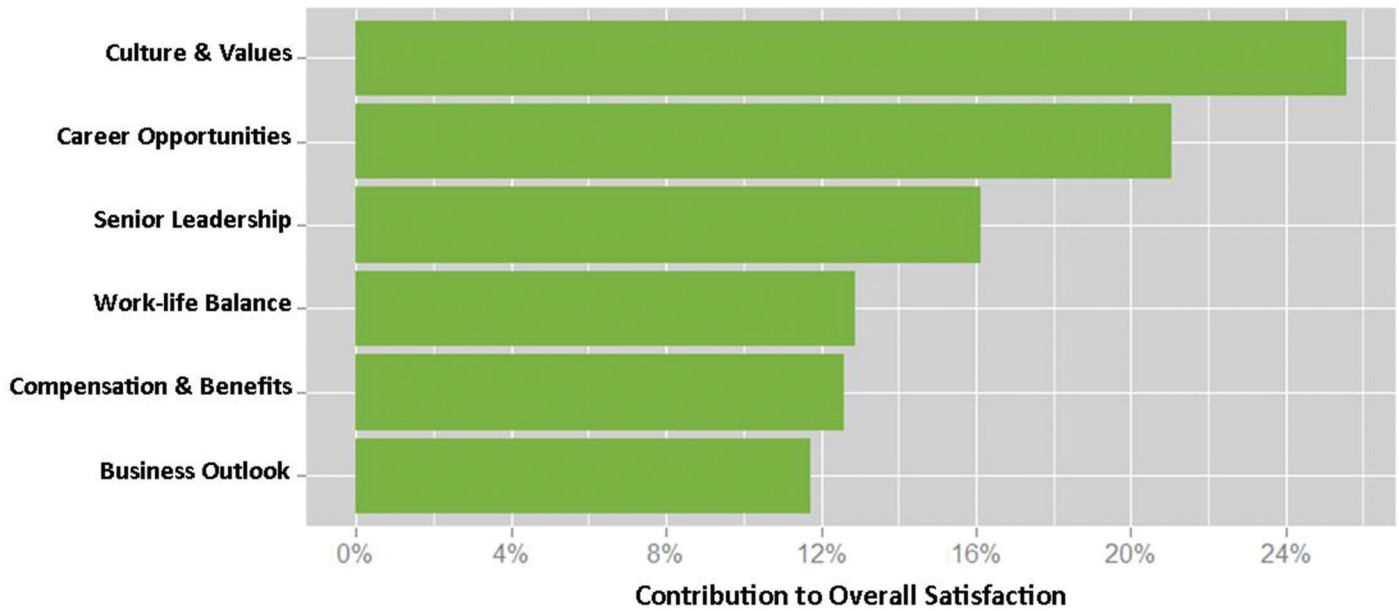


Figure 2. Impact of Factors Beyond Salary on Employee Satisfaction (Source: Glassdoor Economic Research.)

second smallest effect on overall satisfaction, ahead of business outlook rating.

Figure 2 shows the effect of each predictor on overall employer satisfaction.

At first glance, we were surprised to see an employee’s culture and values rating so much more important for job satisfaction than compensation and work-life balance ratings, since the latter two factors are frequently discussed in the HR world. However, on further reflection an employee’s culture and values rating probably represents a combination of factors that contribute to overall well-being such as company morale, employee recognition, and transparency within the organization.

One unexpected finding is that there is a clear relationship between years of experience and happiness at work (Figure 3). In short, older workers tend to be less satisfied. For example, a one-year increase in years of experience is associated with a 0.6-point decrease in overall employee satisfaction, after controlling for all other factors. This might reflect learning about the quality of work environments over time. Or perhaps workers become more jaded with their employer as they progress throughout their career.

It’s Not All About The Money

Although salary matters for employee satisfaction, there are a variety of other factors that employers should also be paying attention to. Employees tell us that articulating

a prosperous career path for employees, hiring a competent executive team, and maintaining a positive culture appear to be far more important ways to ensure satisfied employees. And although companies can’t control the impact of age on employee

satisfaction, perhaps an employee wellness program can help promote youthful optimism—and the high employer ratings that go along with it.

*Footnote:

We filtered the sample to include only individuals reporting salaries of \$200,000 per year or

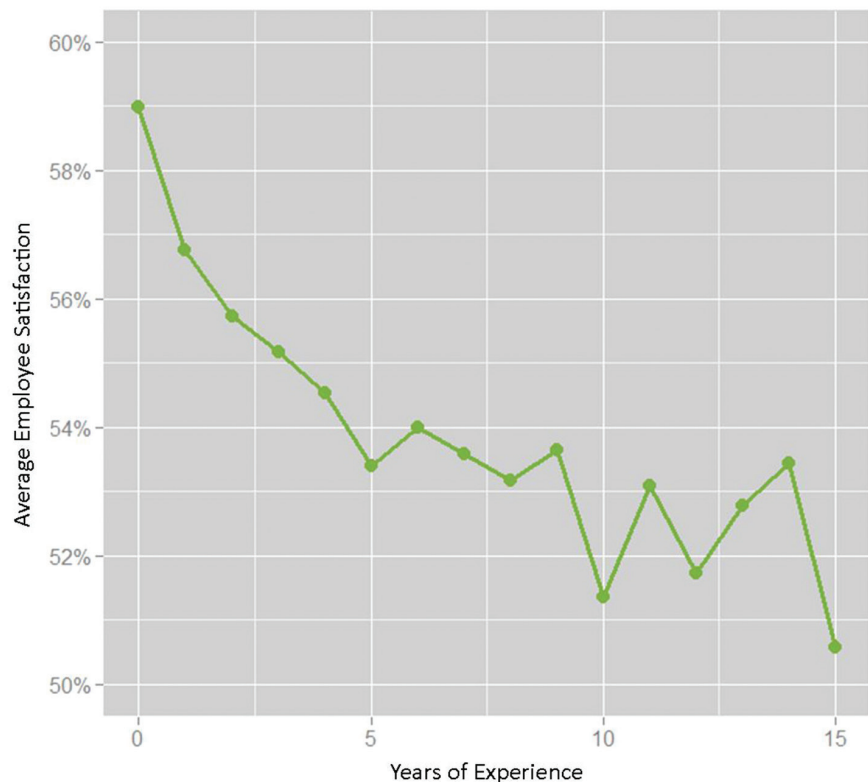


Figure 3. More Experience is Associated with Lower Employee Satisfaction (Source: Glassdoor Economic Research.)

below, to avoid high-salary outliers from influencing the estimated regression coefficients.

This article was previously published by Glassdoor Economic Research by Mario Nuñez, a senior data scientist at Glassdoor. He specializes in applied statistics and machine learning algorithms. Previously, he was a data scientist at Twilio where he worked on fraud detection and prevention. Mario holds bachelor's degrees in economics and statistics from Carnegie Mellon University.

The 20th International Conference on Economics and Security will be held at TED University, Ankara, Turkey, June 16–17, 2016

More information at
<http://ices2016.tedu.edu.tr/en/ices2016/>

Proposals of less than 300 words for papers or organized sessions should be sent before 1st April 2016 to:
ices2016@tedu.edu.tr

Upcoming Events

- **January 7–10, 2016: Western Economic Association International 12th International Conference** will be held at Nanyang Technological University, Singapore.

More information available here:
<http://www.weai.org/index.html>

- **February 25–28, 2016: Eastern Economic Association 42nd Annual Conference** will be held in Washington DC.

More information available here:
<https://www.quinnipiac.edu/eea/42nd-annual-conference/>

- **April 12–13: The 25th Annual Hyman P. Minsky Conference on the State of the US and World Economies** hosted by The Levy Economics Institute of Bard College and The Ford Foundation will be held at Bard College

More information available here:
<http://www.levyinstitute.org/news/25th-annual-hyman-p-minsky-conference>

- **June 20–22, 2016: The 16th Jan Tinbergen European Peace Science Conference**, annual meeting of NEPS, will be held at the Catholic University of the Sacred Heart, Largo Gemelli 1, 20123 Milan.

More Information available here:
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Jeffrey Sommers—University of Wisconsin, Milwaukee: AUSTERITY IN
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James K. Galbraith—EPS, University of Texas, Austin: AUSTERITY IN
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Balancing National Security and Transparency

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Yanis Varoufakis—Former Finance Minister, Hellenic Republic
Robert Skidelsky—Warwick University
Linda Bilmes—Harvard University
Daniel Ellsberg—Nuclear Age Peace Foundation

Dinner in honor of Daniel Ellsberg

Monday, January 4th, 2016
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