

Special Lecture:

Inclusive Wealth, Human Well-being, and Sustainability

by

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The widespread demand for *green national accounts* has arisen in recent years because of a growing recognition that contemporary national accounts are an unsatisfactory basis for economic evaluation. A comprehensive theory of national accounts that describes the concept of “Inclusive Wealth” has been proposed through collaboration among a few economists based on primary normative principles.

The theory of “Inclusive Wealth” takes as its starting point the view that the ultimate purpose of economic evaluation is the protection and promotion of human well-being across the generations. It instructs governments and international agencies to go beyond even green national accounts by reclassifying certain classes of goods and services and adding others that are currently missing. The theory goes on to show that the objective of economic evaluation should be a comprehensive notion of *wealth* (adjusted for population and the distribution of wealth in the economy), not gross domestic product (*GDP*) nor the many other *ad hoc* indicators of human well-being that have been advanced in recent years, such as the United Nations' *Human Development Index*.

Prof. Dasgupta and Dr. Duraiappah are key economists who have made attempts to put the theory to work on international data. In this lecture, the theory of “Inclusive Wealth” will be introduced and reviewed in a non-technical manner, and its relevance to sustainability will be discussed.