

# What's the economy for?

Towards a new economy in which Quaker testimony can flourish

## Introduction

Economic decisions impact on almost every aspect of our lives – our cities, the nation's wildlife, our housing, the quality of the air we breathe, our health and education systems, and more. But what is the economy actually for? This booklet asks some fundamental questions about the purpose of our economy. What does a successful economy look like? How can we measure economic progress? And is there an alternative to an economic system that is based on perpetual economic growth?



*What's the economy for?* is the first booklet in QPSW's 'new economy' series. The series builds on the ideas put forward in our *Principles for a new economy* document, and aims to help Friends and others explore alternatives to our current economic system.

This document is not for passive consumption! Full of questions to aid reflection and discussion, it asks you to imagine for yourself what a different type of economic system could look like. We hope you will contemplate these questions on your own or explore them in groups or with your meeting. We'd also like to hear what you think and invite you

to share your feedback, questions and reflections with us directly or by posting them on the Quakernomics blog ([www.quakerweb.org.uk/blog](http://www.quakerweb.org.uk/blog)).

For thousands of years, human beings have produced and exchanged goods and services. They didn't need to understand economic theory to do so; they just traded and, later on, with the introduction of money, bought and sold. Nowadays, however, these processes of exchange are closely monitored by governments. Economic questions lie at the heart of policy decisions. "Is this good for

### **The Quaker Peace & Social Witness (QPSW) New economy project**

responds to minutes made by Britain Yearly Meeting between 2011 and 2015. These presented a strong critique of our current economic system and committed Friends to work towards building a different type of economic system, "an economic system in which Quaker testimony can flourish". Throughout these booklets we refer to this as the new economy.

QPSW believes that whilst Friends are, for the most part, in unity about what's wrong with the current system, we are still corporately discerning both what a better economic system might look like and how we might get there. The new economy project exists to support that discernment.

In early 2016 the project produced *Principles for a new economy*, a visionary document which sought to outline ten principles which could underpin the new economy. *What's the economy for?* and the other booklets in this series attempt to build on the principles by exploring what they might mean in practice.

The series is intended to stimulate debate and reflection. The ideas here do not necessarily reflect the policy or positions of Quaker Peace & Social Witness or Britain Yearly Meeting.

Find out more: [www.quaker.org.uk/our-work/economic-justice/new-economy](http://www.quaker.org.uk/our-work/economic-justice/new-economy).

the economy?” politicians are asked. “How will this impact on economic growth?” In elections, the state of the economy has a huge impact on how we vote and can make or break political careers.<sup>1</sup>

In Britain, our economy has delivered vast improvements in material conditions over the last century. Yet many people are concerned about our current economic system nonetheless. Not only have the benefits of economic growth been unequally shared, but Western economic activity has been a major cause of climate change. The 2008 global financial crisis has raised further questions about the stability of our current system.

Despite these concerns, it often seems that the economy is driven by objectives and assumptions that cannot be questioned, as if to do so would threaten the material prosperity and security that many of us currently enjoy. But this booklet invites you to do just that, to take a step back and ask: is the economy serving us in its current form? What should be the aims of economic policy? And how should we measure economic success? It suggests that society shouldn't be shaped by the dictates of the economy and that 'economic progress' as currently measured should not be an end in itself. Rather, it suggests, the economy should be judged by whether it helps us shape and create the society we want to see.

## What matters in our economy?

Let's start with the question of aims. At the moment, there is an assumption that economic policy should be focused on creating national wealth or Gross Domestic Product (see box on page 6). But is this the best way to create prosperity in a broader sense?

*Principles for a new economy* (principle 1) suggests that the economy should exist to “enhance human and non-human life”. This in turn suggests that our values and priorities as a nation – what we think is key to enhancing our lives – must inform the goals of economic policy. A growing body of research would seem to bear this out.<sup>2</sup> In a recent survey, 81 per cent of British people support the idea that the government's main objective for its citizens should be “the greatest happiness” rather than “the greatest wealth”.<sup>3</sup>

So what matters to the UK public? When asked, people do speak about the importance of financial security and having a secure place to live, and perhaps behind this is an assumption that their basic needs, such as those for shelter, warmth, food and water must be met. But they make little further mention of material wealth. Instead, what people seem to value most is good relationships.<sup>4</sup> They also value satisfying, secure work, the state of

the environment and fair economic and social outcomes in wider society.<sup>5</sup>

That's not to say that money is irrelevant. Globally, wellbeing research shows that happiness and life satisfaction do seem to increase with income, but only up to a point – about £12,000 per year. Beyond that, more money doesn't enhance our lives much.<sup>6</sup> Research also shows that *how* money is distributed is also vital and that in more unequal societies quality of life is worse for everyone. These conclusions support what many people already know: that quality of life is about far more than material prosperity.

With this in mind, it seems to make little sense that the main aim of economic policies should be continued wealth creation. After all, once our basic material needs are met, resources may be put to better use supporting the other aspects of our wellbeing. Our relationships with our family, for example, can be supported by ensuring adequate housing, financial and job-related security and also by ensuring that we have enough time to spend nurturing these connections. We may choose to prioritise policies which do not contribute to conventional economic growth, but enhance our lives in other ways, like protecting the environment or funding arts and cultural projects.

*Principles for a new economy* suggests that the economy should exist to “enhance human and non-human life”. Do you agree with this?

In terms of quality of life, what matters to you?

What do you think should be the main objectives of an economic system?

## The current system

What are the aims of our current economic system? This is difficult to answer, because fundamental questions are so rarely discussed in the political and economic mainstream. But we can pose a different question instead: how do we currently measure economic success? Here there is mainstream economic and political consensus.

### Measuring success – GDP

At the moment, economic success is primarily measured by what economists call Gross Domestic Product (GDP – also sometimes known as national income). A key question is whether GDP is growing year on year. When politicians and the media talk about ‘economic growth’ and ‘recession’ what they mean is that GDP is increasing or decreasing. When they mention the ‘strength’ of the economy, they are referring to how much that economy is growing and whether it is forecast to continue to grow.

GDP has become central to economic policy making because it is seen as a useful proxy for a range of other outcomes. GDP can tell us useful things about the economy. For example, GDP growth is closely linked to high employment. However, GDP is an extremely narrow measure and cannot tell us about many other things that matter (see page 6). The underlying assumption that pursuing economic growth will bring prosperity seems to be flawed.

Indeed, the policies that accompany the pursuit of economic growth (as measured by GDP) can threaten some of the things we value. Many contemporary economies rely for their growth on the consumption of more and more products and services. Yet consumer culture has been blamed for the individualism of modern society, rising anxiety about whether we have the 'right' possessions, as well as environmental degradation.<sup>7</sup> And in the name of growth, we may work long hours in jobs we don't like to buy things that don't make us happy, rather than nurturing relationships with family and our community.

*“The global economic system is posited on continued expansion and growth, and in its pursuit of growth it is often unjust, violent and destructive.”*

(Britain Yearly Meeting 2011, minute 23)

So every time news reports mention economic growth we might ask, “so what?” Has the number of jobs grown? Has poverty or inequality shrunk? How does it relate to the outcomes we value? How is it helping us to create a better society? It was for these reasons that back in the 1930s the economists who ‘invented’ GDP as a rough measure of how far government intervention was helping the economy to recover specifically warned against it being used as a measure of welfare. Today, that logic seems to have been forgotten.

### Inequality, wellbeing and growth

Evidence shows that high levels of economic inequality have a negative impact on our wellbeing.<sup>8</sup> Inequality is associated with a wide range of social problems, including crime, substance abuse, violence, lower levels of trust and poor health outcomes. And inequality worsens outcomes for everyone, not just those at the bottom of the pile. This is why Harvard professor Ichiro Kawachi, one of the leading researchers in this field, describes inequality as a “social pollutant”.<sup>9</sup>

Some also argue that economic growth, of the type that we are used to, contributes to economic inequality and makes it more palatable. According to Henry Wallich, a former governor of the US Federal Reserve, “growth is a substitute for equality of income. So long as there is growth there is

hope, and that makes large income differentials tolerable". Journalist George Monbiot goes further and says that "Governments love growth because it excuses them from dealing with inequality".<sup>10</sup>

What are the symptoms of economic inequality in your community?

What impact does this have on community life?

## How is GDP calculated?

GDP measures national income and is calculated by adding up the value of all monetary transactions that happen within an economy over a year or financial quarter (3-month period). It represents the monetary income created in that period.

GDP is a measure of economic 'busy-ness'. So it is increased by the production of useful goods and services, but also by crime, ill health, insurance claims, pollution, war, flood damage, bankers' bonuses, the liquidation of forests and soil fertility ('natural capital') and the depletion of non-renewable natural resources. On the other hand, it is *not* increased by family caring, volunteering, home-grown food, community fun and celebration.

Moreover, GDP statistics tell us nothing about inequality; its calculations are blind to how both economic activity and reward are distributed. It makes no difference to the headline figure whether the increase accrues to one individual or many people.

It is as if the score at a football match increased not just every time there was a goal, but also when the ball went into the crowd or hit the referee!

Robert Kennedy famously said:

*"Gross National Product counts air pollution, and cigarette advertising and...the destruction of the redwood and the loss of our natural wonder in chaotic sprawl. It does not allow for the health of our children, the quality of their education or the joy of their play...the beauty of our poetry or the strength of our marriages. It measures everything, in short, except that which makes life worthwhile."*

## What should we measure in the new economy?

In the new economy, our economic policy should aim to help make our societal priorities a reality. The indicators that we use to measure economic success should reflect these ambitions.

What we measure is hugely important; it is often said that “what gets measured gets done”. As with GDP, what we measure will shape the goals around which economic policy decisions are orientated. As environmental scientist Donella Meadows puts it:

*“If you define the goal of society as GDP, that society will do its best to produce GDP. It will not produce welfare, equity, justice or efficiency unless you define a goal and regularly measure and report the state of welfare, equity, justice, or efficiency.”*

At the moment, new policy proposals – such as whether to build a new train line, or to negotiate a trade deal – are often assessed according to the impact they will have on GDP. But it doesn’t have to be that way. They could be appraised against anything that we value: the wellbeing of our children, the strength of our communities or the vitality of our ecosystems, for example.

*“The path we are now travelling will only be sustainable if it begins in a deep place; this journey needs to be illuminated by the light within; the measurements and targets need to be infused by love.”*

(Britain Yearly Meeting 2012, minute 17)

### Alternative measures

Many alternatives to GDP already exist. Some of these are already being put into practice in different parts of the world.

Perhaps one of the most famous alternative measures is the snappily-named **Gross National Happiness (GNH) index**, used by the nation of Bhutan. The **Gross National Happiness (GNH) index** is calculated based on 33 separate governance, cultural, environmental and economic indicators, classified into nine domains: psychological wellbeing, community, culture, governance, knowledge, health, living conditions (which includes income), time use, and harmony with the environment.<sup>11</sup> The index is used to guide policy decisions, and has, amongst other things, informed Bhutan’s pledge to remain carbon neutral for all time and to ban logging for export.

Another option is the **Genuine Progress Indicator (GPI)**. This combines 26 separate indicators into one figure. GPI draws on some of the same data that informs GDP

but also captures unpaid work like volunteering and house work.

Moreover, it factors in the cost of undesirable activity like crime, pollution and environmental damage. Nearly 20 US states are now using GPI alongside GDP to measure success.

Developed by the New Economics Foundation (NEF), the **Happy Planet Index (HPI)** measures a country's environmental footprint against combined data on life satisfaction and life expectancy (so-called Happy Life Years). It can be expressed as an equation as follows:

$$\text{HPI} = \frac{\text{Happy Life Years}}{\text{Ecological Footprint}}$$

Countries with the highest HPI (such as Costa Rica, Guatemala and Cuba) are not necessarily the world's 'happiest' countries but they are relatively efficient at 'converting' the planet's natural resources into long and happy lives. NEF claims that this measure shows it is possible for wellbeing to exist without excessive consumption of the earth's resources.<sup>12</sup>

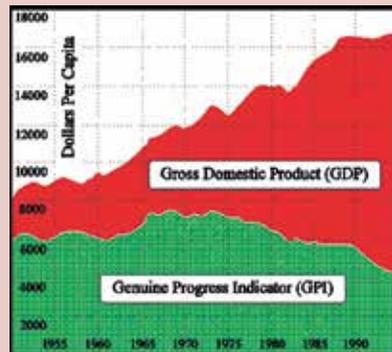
The **Inequality-adjusted Human Development Index (IHDI)** was developed by the United Nations Development Programme (UNDP) as a means of evaluating how well countries meet human needs. The

## GPI case study

**In Vermont, USA**, the local government is starting to measure GPI as well as GDP to guide policy decisions, and its 2015 five-year economic development plan explicitly named "increasing GPI" as its aim.<sup>14</sup> It remains to be seen how much GPI will inform policy in practice. However, the project is generating interesting research, including findings from Vermont University showing that whilst the state's economy (as measured by GDP) has tripled since 1970, GPI has not increased.<sup>15</sup>

This trend also seems to be true across the global economy and the economies of many western nations.<sup>16</sup> In other words, the GPI measure suggests that the benefits of increased economic activity over the last 50 years have often been undermined by social and environmental costs.

## GPI in the US



Graph: Tara Hunt / Flickr CC

index combines data on inequality, life expectancy, education and the material standard of living into a single statistic. It was designed to put people rather than financial indicators at the centre of policy-making but does not consider environmental factors. The UNDP periodically ranks over 180 countries according to IHDI. In 2011 Norway, Australia and Sweden topped the list, whilst the Democratic Republic of Congo, Niger, Chad and Sierra Leone received the lowest scores.<sup>13</sup>

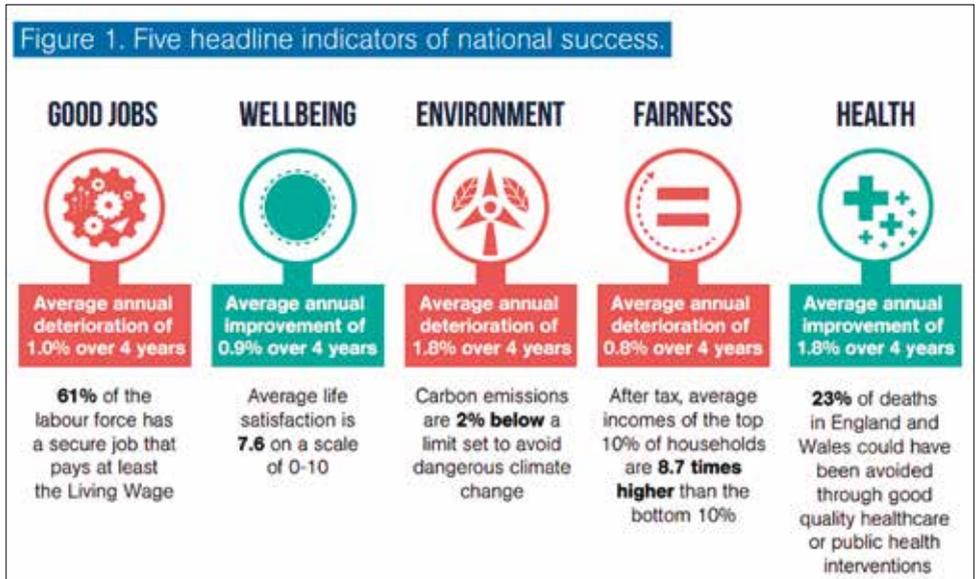
### Easy-to-understand measures

Whatever measures we use to judge economic success, it is important that they are simple to generate and communicate so that they can be easily understood and feel relevant to the broader public. With this in mind, the New Economics

Foundation proposes five 'Headline Indicators' of economic success. These five areas have been chosen according to research about what matters most to British people. And they are based on data that has already been collected, much of which comes from the Office of National Statistics.

Compared to some of the measures discussed above, the five headline indicators are relatively easy to understand. They also show that it is practically possible to change the way we measure economic success with our current political context and structures, and with relatively few additional resources.

Below is their summary of economic progress as shown by the five headline indicators between 2011 and 2015.



Source: New Economics Foundation 'Five Headline Indicators of National Success'.

The argument that we need to find alternative measures of economic success does appear to be gaining some, albeit limited, traction in the UK. In 2010, the Prime Minister David Cameron said: ‘it’s time we focused not just on GDP, but on GWB – general wellbeing’.<sup>17</sup> The Office for National Statistics has since been tasked with measuring the country’s wellbeing by collecting data on the UK’s health, personal relationships, work, education, personal finance, political participation and environmental conditions, as well as surveying the public on how happy, satisfied and anxious they feel in their lives. This means that there is already data available in the UK which could be used in alternative measures of economic success.

As research from the New Economics Foundation and others shows, measuring a range of outcomes beyond GDP is not radical in itself, or particularly hard to do. But so far it has had limited impact on economic policy. The fundamental change comes when there is a serious political intention to use those new measures to inform economic decisions; when they replace or supplement GDP growth as the goal of economic policy. Unfortunately, in the UK at least, the political will to do this appears to be limited.

What things do you think it is important for our economic success measurements to capture?

What does the idea of “measurements and targets infused by love” (from Britain Yearly Meeting 2012, minute 17) mean to you?

Which measures above most appeal to you?

### Beyond GDP growth

If the UK and other economies did broaden or change the way they measured economic success, it could have a transformational effect on our economic system. Politicians and economists would be more likely to focus on aims like ensuring good jobs for all, reducing poverty or protecting our ecosystem without having to justify decisions only in relation to a GDP bottom line.

This then begs the question: what happens if GDP growth slowed dramatically or even stopped over the long term? Would this spell doom for our economy and society? After all, despite the fact that wellbeing goes far beyond material wealth, it is nonetheless hugely affected by economic stability, employment and having our basic material needs met.

## Growth and planetary boundaries

Because economic growth is closely linked to environmental degradation, an end to growth, or even the contraction (or 'de-growth') of our economy, could be a very good thing from an environmental perspective. An economy that does not grow is sometimes called a 'steady-state economy'. A number of economists and environmental scientists are now actively questioning whether continued economic growth, as measured by GDP, is actually possible in the long term, and are instead advocating for 'steady-state' economics.

This is because humanity is part of, and relies on, a wider ecosystem. All of the resources and energy that feed economic activity come from the planet, and our waste and pollution are also returned to the environment. Humanity is already hitting the buffers of "planetary boundaries" (how much resource depletion and waste outputs the environment can take), undermining the natural systems on which we all depend.<sup>18</sup>

*"Anyone who believes that exponential growth can go on forever in a finite world is either a madman or an economist."*

Kenneth Boulding (economist and Quaker)

In theory, economic growth could continue in a more resource-efficient way so that it does not harm the environment. However, the reality is that in our current economy growth is driven by increased production and consumption of resource-intensive goods and services. Professor Tim Jackson, a former advisor to the UK government on sustainable development and author of *Prosperity Without Growth*, claims that so-called 'decoupling' of economic growth from environmental impact is a myth. He claims that nothing in human history suggests that we will be able to make efficiency gains fast enough to halt unacceptable climate or other environmental crises.<sup>19</sup>

If we are to avoid worsening these crises, it seems that we will have to seriously curtail or bring an end to economic growth sooner or later. However, our current system relies on economic growth for many of its core processes. Like a bicycle that must keep moving in order to stay upright, it needs growth to survive. If the economy doesn't grow, people stop buying things, firms don't invest, unemployment rises and we end up in depression. Governments have learnt to some extent to cope with this situation by running a deficit in times of recession, but this too has become politically and economically difficult to sustain. Herman Daly compares our economy to an aircraft that has to fly

fast to stay aloft. The key, he says, is to turn the aeroplane into a helicopter – while in flight! “It is not helpful to conceive of a helicopter as an airplane that fails to move.”<sup>20</sup>

*“We should rethink what needs to grow in this world and what does not.”*

(Britain Yearly Meeting 2015, minute 36)

## Transition to a new economy

Moving away from growth towards a steady-state economy would require that we find different ways to carry out the core processes of the economy, and reach our desired outcomes. For example, we would need to think about how employment can be protected. An end to growth would also affect lending and borrowing. Investments would generate very small returns, so there would be less financial incentive to invest. This could mean that local or national government might have to play a more active role in investing in businesses. The transition to a steady-state economy would also require changes to our monetary system and a move to reduce the debts of governments and households alike. It might require us to live more frugally and to rethink how much we really need to feel that we have ‘enough’.

Forthcoming booklets in the New economy series will explore these matters in more depth. Undoubtedly, more research and economic experiments are needed so that we can better understand exactly how our growth-reliant economy could be reconfigured. But there are things that we can do now, with many small steps already being taken, that indicate that human ingenuity is up to the challenge. If we want to find the answer to these questions, we will.

And it is worth remembering that even if economic growth is at a standstill, there are many other aspects of our economy and society that can continue to grow and develop – our knowledge, our technology, our communities, our wisdom, our sense of ‘enough’, and the vitality of the natural world around us.



Since 2015, Capel meeting have been growing fruit trees in a community orchard on meeting house land.  
Photo: Colin Baker

## Conclusion

In this document we have questioned what aims should lie at the heart of economic policy and what measures of economic success might best fit our priorities. We have looked at some of the limitations of GDP and our endless pursuit of economic growth.

### Practical steps

In the UK, we are already measuring many things that matter. Our understanding and evidence base around wellbeing is growing year on year. But the government's steps to incorporate these measures into policy decisions have been described as "cautious".<sup>21</sup> The All-Party Parliamentary Group on Wellbeing Economics, which is made up of MPs and Lords from various political parties, has called for politicians to do more. They say politicians should include their wellbeing objectives in their manifestos when running for election, that the government should publish a comprehensive Wellbeing Strategy and that all new policies should be routinely assessed for their impact on wellbeing.<sup>22</sup> But so far this shift to make 'measurements' into economic 'goals' has barely begun.

So how can we support this shift? The barriers to change are currently political, and this is where we can have an impact. Probably the single most important thing we can do

*"We ask Friends and meetings to engage with the evil of social and economic injustice which creates a world in which the wrong things are valued."*

(Britain Yearly Meeting 2015, minute 36)

is speak out more on economic matters, drawing attention to some of the 'big questions' raised in this booklet. One obvious place to direct those questions is to elected representatives and others in positions of power, but it is equally important to discuss them with our friends, our colleagues and others in our communities.

By doing so, we can help shift mainstream thought on GDP and economic growth, and challenge the idea that economics is best left to the experts. We may need to spend time learning and reflecting in order to have the confidence to make our voices heard, but this is important work. If we believe that our current system is unjust and unsustainable, then we must question the assumptions on which economic policy is currently based.

We will not be doing this alone, and we can connect with and uphold the work of organisations like the New Economics Foundation, Rethinking Economics, the Post-Crash Economics Society and the Post Growth Institute, who are also engaged in this work. But

Quakers have an important part to play. Historically, Friends have been courageous in standing by what they believe is right, even when this places them at odds with mainstream thinking. Our Quaker testimony and moral authority, as human beings, can extend into the economic sphere. If we have a sense of our values, of equality, sustainability, peace and justice, then we have the authority to have a say on economic policy. This is how Pamela Haines, from Philadelphia Central Meeting, puts it:

*“Generals, along with politicians, claim to be the experts about what will bring peace and security—and they advise us to leave the matter in their experienced and knowledgeable hands. Boldly, we say “No!” We say that their expertise is based in flawed assumptions, and can never get us to peace. Even though we’ve never known a world without war, we hold fast to our deepest beliefs, and say that killing people is wrong. We are confident, outspoken, tenacious, passionate and engaged.*

*In the same way, economists, along with politicians, claim to be the experts about what will bring prosperity, and advise us to leave the matter in their experienced and knowledgeable hands. Meekly, we have said, “Okay. It all seems really complicated and you sound as if you know what*

*you’re talking about, so we cede that whole territory to you.” We can do better. We can say “No!” We can say that their expertise is based on flawed assumptions that can never get the world to prosperity. Even though we’ve never known an economic system that works for everybody, we hold to our deepest beliefs—that greed is not the source of well-being, and that unbridled growth comes at the expense of the planet’s integrity. We are confident, outspoken, tenacious, passionate, and engaged.”<sup>23</sup>*

Do you have any practical ideas for ways that you could help shift mainstream thought on GDP and economic growth?

How do you see the link between the economic issues discussed in this booklet and the Quaker testimonies of equality, sustainability, peace, truth, community and simplicity?

## Useful organisations

**The New Economics Foundation**  
[www.neweconomics.org](http://www.neweconomics.org)

**Post-Crash Economics Society**  
[www.post-crasheconomics.com](http://www.post-crasheconomics.com)

**The Post Growth Institute**  
[www.postgrowth.org](http://www.postgrowth.org)

**Rethinking Economics**  
[www.rethinkeconomics.org](http://www.rethinkeconomics.org)

1. See, for example, 'Voting and the Economic Cycle' (2014) by John Maloney and Andrew Pickering: <https://ore.exeter.ac.uk/repository/bitstream/handle/10871/16037/public%20choice%20final%203.pdf?sequence=2&isAllowed=y>.
2. For a summary, see 'Five Headline Indicators of National Success', New Economics Foundation: [www.neweconomics.org/publications/entry/five-headline-indicators-of-national-success](http://www.neweconomics.org/publications/entry/five-headline-indicators-of-national-success).
3. See 'Britain's happiness in decline': [http://news.bbc.co.uk/1/hi/programmes/happiness\\_formula/4771908.stm](http://news.bbc.co.uk/1/hi/programmes/happiness_formula/4771908.stm).
4. Almost half of people (48%) surveyed in BBC research 48% say that relationships are the biggest factor in making them happy. Second is health on 24%. [http://news.bbc.co.uk/1/hi/programmes/happiness\\_formula/4771908.stm](http://news.bbc.co.uk/1/hi/programmes/happiness_formula/4771908.stm)
5. See ONS wellbeing data or NEF's summary of ONS data in 'Five Headline Indicators of Economic Success'. See endnote 2.
6. See, for example, 'Link between income and happiness is mainly an illusion': <https://www.princeton.edu/main/news/archive/S15/15/09S18/index.xml?section=topstories>.
7. See Tim Jackson, *Prosperity without Growth: Economics for a Finite Planet* (London: Earthscan, 2009).
8. Richard Wilkinson and Kate Pickett, *The Spirit Level* (London: Penguin Books, 2010).
9. See 'Spirit Level Authors: Why society is more unequal than ever': [www.theguardian.com/commentisfree/2014/mar/09/society-unequal-the-spirit-level](http://www.theguardian.com/commentisfree/2014/mar/09/society-unequal-the-spirit-level).
10. 'In this age of diamond saucepans, only a recession makes sense' by George Monbiot: [www.theguardian.com/commentisfree/2007/oct/09/comment.economy](http://www.theguardian.com/commentisfree/2007/oct/09/comment.economy).
11. See <http://www.gnhcentrebhutan.org/what-is-gnh/the-story-of-gnh/>.
12. See [www.happyplanetindex.org](http://www.happyplanetindex.org).
13. See [www.theguardian.com/global-development/datablog/2010/nov/04/human-development-index-equality-matters](http://www.theguardian.com/global-development/datablog/2010/nov/04/human-development-index-equality-matters).
14. See [www.theguardian.com/sustainable-business/2014/sep/23/genuine-progress-indicator-gdp-gpi-vermont-maryland](http://www.theguardian.com/sustainable-business/2014/sep/23/genuine-progress-indicator-gdp-gpi-vermont-maryland).
15. See R Constanza et al., 'Estimates of the Genuine Progress Indicator (GPI) for Vermont, Chittenden County, and Burlington, from 1950 to 2000,' *Ecological Economics* 51: p. 139–155, 2004.
16. See Tim Jackson et al., 'Beyond GDP: Measuring and achieving global genuine progress', *Ecological Economics* 93 (2013) 57–68.
17. *The Guardian* (2006), 'David Cameron's Speech to Google Zeitgeist Europe': [www.theguardian.com/politics/2006/may/22/conservatives.davidcameron](http://www.theguardian.com/politics/2006/may/22/conservatives.davidcameron).
18. <http://ideas.ted.com/the-9-limits-of-our-planet-and-how-weve-raced-past-4-of-them/>
19. Jackson, *Prosperity without Growth: Economics for a Finite Planet* (London: Earthscan, 2009).
20. Herman Daly, Sustainable Development Commission, UK April 24 2008, 'A failed growth economy and a steady-state economy are not the same thing' in *A steady State Economy*, The Oil Drum, [www.theoil drum.com/node/3941](http://www.theoil drum.com/node/3941).
21. [www.publications.parliament.uk/pa/cm201415/cmselect/cmenvaud/639/63904.htm#a1](http://www.publications.parliament.uk/pa/cm201415/cmselect/cmenvaud/639/63904.htm#a1)
22. Report by the All-Party Parliamentary Group on Wellbeing Economics (2014) 'Wellbeing in Four Policy Areas': [http://b.3cdn.net/nefoundation/ccdf9782b6d8700f7c\\_lcm6i2ed7.pdf](http://b.3cdn.net/nefoundation/ccdf9782b6d8700f7c_lcm6i2ed7.pdf).
23. Faith and Economics (2010), *Friends Journal*. See [www.friendsjournal.org/2010041](http://www.friendsjournal.org/2010041).

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