

SCIENTIFIC AND GLOBAL ORGANIZATIONS

One important indicator that the above critiques are being accepted, or simply discovered anew, can be found in adaptation of these ideas by large and influential organizations. (This section can probably be considerably expanded, but a few items suggest what is happening). *[Beyond the Market: Designing Nonmarket Accounts for the United States](#) by the National Research Council (National Academies Press, 2005/209p) states that the National Income and Product Accounts constructed for the US in the 1930s omit a large part of the nation's product; high priority should be given to five areas: household production, investments in human capital and formal education, investments in health, government and non-profit sectors providing public goods and services (notably with volunteer labor), and environmental assets and services (value changes in stocks of natural resource and externalities associated with pollution). The World Bank takes an equally radical step forward with *[The Changing Wealth of Nations: Lessons for Sustainable Development](#) (World Bank, Oct 2010/270p), which estimates "comprehensive wealth" (including produced, natural, and human/institutional assets) for over 100 countries in 1995, 2000, and 2005.

The frequently overlooked Organization for Economic Co-operation and Development in Paris, arguably the world's largest think tank, issues hundreds of reports each year encouraging "a stronger, cleaner, fairer world economy." Several reports are quite relevant to new economic thinking. [Harnessing Markets for Biodiversity: Towards Conservation and Sustainable Use](#) (OECD, 2003/137p) provides a conceptual framework for the OECD Environmental Strategy of the First Decade of the 21st Century, arguing that the first step requires that economic values be made explicit: once undervalued biodiversity goods and services are valued, rational decisions can be made regarding use or conservation. [Costs of Inaction on Key Environmental Challenges](#) (OECD, Sept 2008/ 213p) enumerates direct financial costs (spending on health, remediation and restoration, and private defensive measures), indirect costs related to resource depletion and environmental degradation, costs associated with loss of environmental use (aesthetics, visibility), and costs to biodiversity. *[Towards Green Growth](#) (OECD, June 2011/142p; GlobalForesightBooks.org Book of the month, June 2011) is the central report for the OECD Green Growth Strategy (www.oecd.org/greengrowth), a major on-going effort now embracing many related reports and encouraging OECD countries, notably South Korea, to go green. Green growth seeks to foster economic growth while ensuring that natural assets continue to provide services on which our well-being relies. The strategy "takes into account the full value of natural capital as a factor of production" and promotes market instruments that impact price signals (such as green taxes) and regulatory policies providing incentives for better resource use, energy efficiency, etc. [Towards Green Growth: Monitoring Progress—OECD Indicators](#) (OECD, May 2011/141p) provides a framework for governments to monitor the natural asset base, the environmental quality of life, resource productivity, and greener management approaches.

The Report of the UN Secretary-General's High-level Panel on Global Sustainability, [Resilient People, Resilient Planet: A Future Worth Choosing](#) (UN, 30 Jan 2012/94p; www.un.org/gsp; GFB Book of the Month, June 2012) provides 56 proposals to empower people, strengthen governance, and promote a sustainable economy. Proposal #27 urges natural resource and externality pricing instruments, long-term incentives for sustainable practices, national and international schemes to pay for ecosystems services (in water use, farming, fisheries, and forestry); #39 advocates a Sustainable Development Index or similar set of indicators by 2014 to measure progress. Even more important, *[Inclusive Wealth Report 2012: Measuring Progress Toward Sustainability](#) by the UNU International Human Dimensions Programme on Global Environmental Change (Cambridge U Press, July 2012/336p;

www.ihdp.unu.edu/article/iwr) introduces the *Inclusive Wealth Index* that combines measures of physical capital, human capital, and natural capital, and assesses 20 major countries, finding that 14 of them had positive IWI growth rates in the 1990-2008 period (led by China at 2.1% and Germany at 1.8%), and six nations had negative IWI growth rates, primarily due to high population growth. The broader IWI explicitly moves beyond the GDP measure, although many critics may still find it inadequate in several respects.