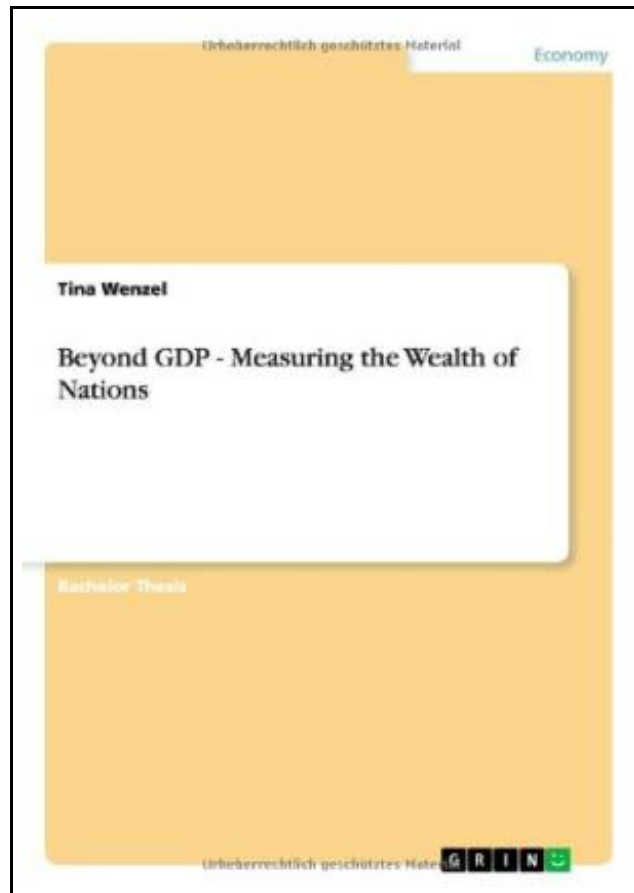


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GRIN Verlag. Paperback. Book Condition: New. Paperback. 68 pages. Dimensions: 8.2in. x 5.8in. x 0.3in. Bachelor Thesis from the year 2009 in the subject Business economics - Economic Policy, grade: 80 (First Class), University of Birmingham, language: English, abstract: The following work devotes analysis to the consistency of the idea to measure the Wealth of Nations beyond GDP. Looking at the desirability, utility and feasibility of the concept, the main objective is to outline whether a socially and environmentally adjusted GDP would be able to have a real policy effect in the direction of sustainability. Section I discusses the desirability of the issue and suggests that our current paradigm of progress needs serious rethinking, as it rests on teleological presuppositions prevalent in the 17th and 18th century - an antiquated mechanical world view, developed by Descartes and Newton. In this context, the historical ascendancy of GDP is discussed, outlining its rise and demise. Section II then discusses the utility of an adjusted GDP. Departing from an analysis of the growth elasticities of poverty (health and literacy in Annex), which gives empirical evidence on the insufficient correlation of GDP per capita and living standards, conventional GDP will then be weight against the alternative measures. An environmental adjustment will thereby be found justified on the ground of efficiency gain effects occurring along the allocation of resources and health expenditure among others, suggesting that the conventional GDP is inefficient and an economically irrational model to guide progress. Concerns will however be raised about the possible inflationary effect of a social adjustment, which is politically unfeasible under the current paradigm of progress and requires further research in terms of measurement techniques. Section III then suggests that the feasibility is a political question. Taking the Case study of the failed Green GDP attempt in China, lessons...

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