

Measuring the Genuine Wealth of Communities
Accounting for That Which Makes Life Worthwhile

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What is Genuine Wealth?

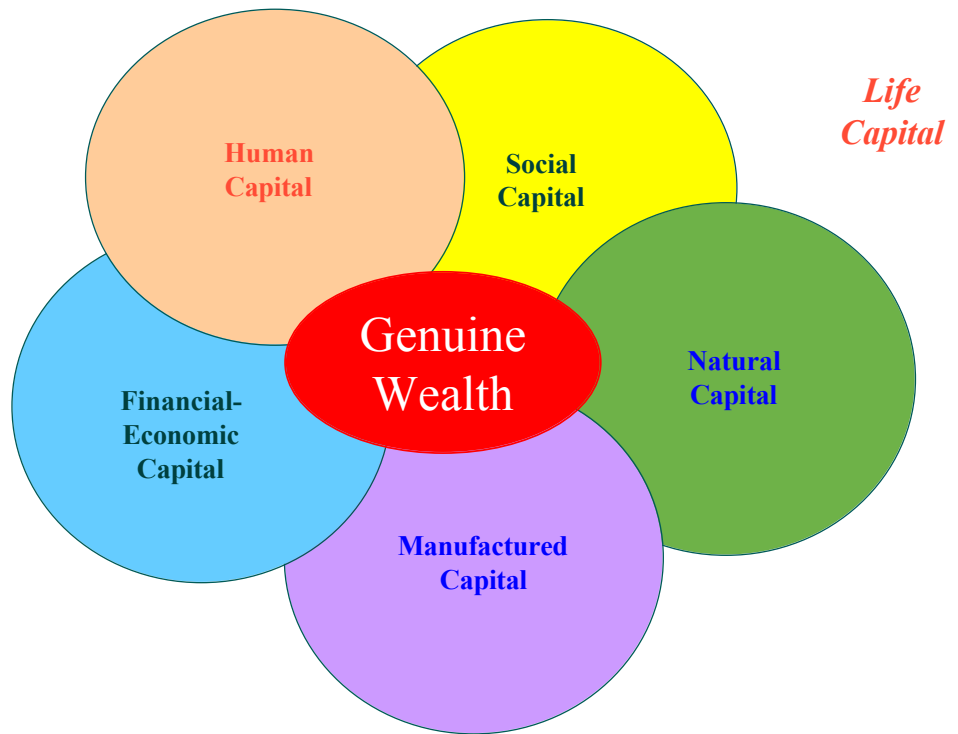
It is often said that we too often know the cost of everything and the value of nothing. For example, we might know the money-value of our bank account or our investment portfolio, yet we know little about the real value of the things that actually make life worthwhile.

The word **wealth** means “the condition of being happy and prosperous: well-being” in Old English.^{li} Most of us are accustomed to a narrow definition of wealth – financial wealth (e.g. savings, investments, and other financial assets.)

But real wealth or genuine wealth includes much more. Genuine wealth are all the conditions of well-being or quality of life that sustain a vibrant and flourishing community and economy.

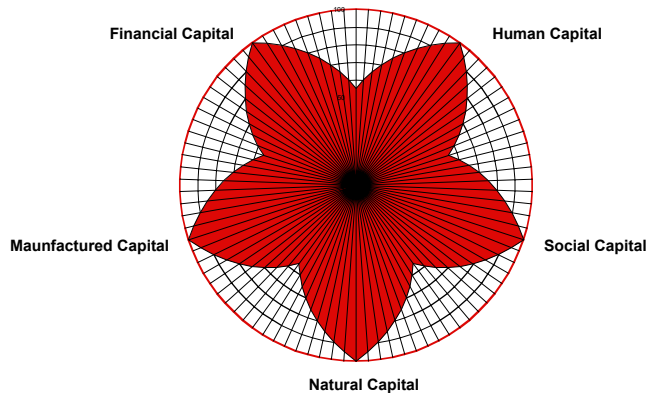
Genuine wealth encompasses five core **capital assets** – **human, social, natural, manufactured and financial capital**. The word “capital” means “wealth, in whatever form, used or capable of being used to produce more wealth; “capital assets” means “any assets, tangible or intangible that are held for long-term investments.”ⁱⁱⁱ

Oxford English Dictionary. WEAL-TH is also defined as: 1. Spiritual well-being; 2. Prosperity, consisting in abundance of possessions: 'worldly goods' - valuable possessions, in great abundance: riches. Affluence. 3. Economics: A collective term for those things the abundant possession of which (by person or a community) constitutes riches, or 'wealth' in the popular sense. 4. Plenty, abundance, profusion (of what is specified). Also, the condition of abounding in something valuable.



The integration of these five core capital assets is what constitutes the real or genuine wealth of a community, economy or organization (e.g. a business). Each must be conserved or increased if a society or economy is to be prosperous, stable and sustainable.

This more comprehensive picture of wealth, beyond conventional measures of financial or economic progress, is required. Indicators like the Gross Domestic Product (GDP) are no longer adequate as measures of economic well-being; we need a more comprehensive accounting of the economic, social and environmental conditions of well-being of an economy or community.



We need an accounting of **genuine wealth** -- the things that make life worthwhile. This requires an accounting of the physical and qualitative aspects of living and managing households, businesses and communities. This must include an accounting of both tangible and intangible assets. Intangible assets would include things like the strength of our relationships (social capital) with partners, children, parents, friends, neighbours, and business colleagues.

Real "life" capital like genuine wealth are the things that make life worthwhile.

Genuine wealth must account for the bountiful assets of nature including intangible benefits such as the services that natural ecosystems provide – like maintaining clean air and fresh drinking water. It includes the beauty of a landscape and the call of a wolf. Genuine wealth is the joy of our play, the social cohesion of our neighbourhoods and the quality of our children's play. We currently measure economic well-being according to how much money we spend either as individuals or publicly, often on regrettable things like prisons, cleaning up environmental spills, or constructing missiles and tanks. Yet, we fail to account for the assets (life capital) that "make life worthwhile" nor do we account for their depreciation. In short, **we know the price of everything and the value of nothing.**"

Life Capital

For too long we have forgotten the origins of the language of economics. For example, the word "economics" comes from the Greek words *oikos-nomia* meaning "household management." It has to do with the stewardship of the real wealth – the well-being – of our households or our families, in harmony with nature and our neighbours in community.

The word capital is synonymous with the word wealth. Capital means "*Wealth, in whatever form, used or capable of being used to produce more wealth.*"²

The words "capital assets" is defined in the dictionary as "*any assets, tangible or intangible, that are held for long-term investments.*" Thus, capital is a base of assets that provides a household or community or business to pursue a set of economic, social and environmental desired outcomes that support and sustain well-being or quality of life.

If capital means "wealth" and wealth means "the condition of well-being" and capital assets are any form of "wealth" (tangible or intangible), then this suggests a new approach to both the

² Webster's New World Dictionary.

"The Gross National Product includes air pollution and advertising for cigarettes, and ambulance to clear our highways of carnage. It counts special locks for our doors, and jails for the people who break them. GNP includes the destruction of the redwoods and the death of Lake Superior. It grows with the production of napalm and missiles and nuclear warheads. And if GNP includes all this, there is much that it does not comprehend. It does not allow for the health of our families, the quality of their education, or the joy of their play. It is indifferent to the decency of our factories and the safety of our streets alike. It does not include the beauty of our poetry or the strength of our marriages, or the intelligence of our public debate or the integrity of our public officials. GNP measures neither our wit nor our courage, neither our wisdom nor our learning, neither our compassion nor our devotion to our country. It measures everything, in short, except that which makes life worthwhile."

Robert F. Kennedy
March 18, 1968

measurement and management of all wealth or capital, especially life capital.

Life capital includes human, social and natural capital – the assets or aspects of each human being that ultimately makes life worthwhile.

Human capital is people. Human capital can be defined as “the knowledge, skills, competencies, and other attributes of each individual that facilitates the creation of personal, social, and economic well-being.”³ But it is more than that. Human capital includes time (our life energy) and good health (mental, emotional, and spiritual).

According to Indigenous cultures of North America there are four aspects of a human being: emotional, physical, spiritual and mental. A complete human being has a healthy balance of these core assets or capabilities. We exercise these assets through “volition” (our will power) in pursuing our vision or dreams.

³ *The Well-being of Nations: The Role of Human and Social Capital*. OECD. 2001.

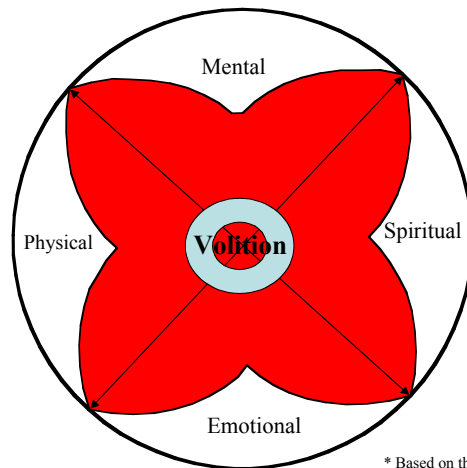
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Four Aspects of Personal Wealth *



February 8, 2003

* Based on the indigenous people's "Medicine Wheel" with four aspects of human nature

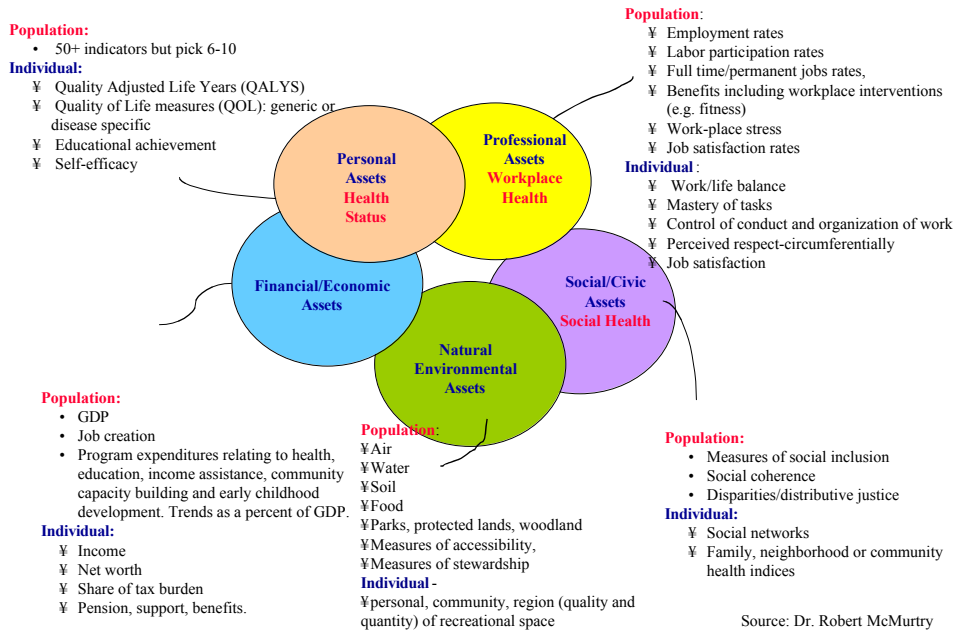
essentially the strength of our relationships with each other. It includes trust, networks, neighbourliness, and a sense of community.

Natural capital are nature's goods and services, whether trees, land, water, air or wildlife. Natural capital also includes the ecological services provided by watersheds and wetlands in maintaining clean air and clean water. Natural capital is vital for our economic well-being.

Manufactured capital are assets that have been produced by investing both human capital (time, labour, ideas) and natural capital (resources) to build infrastructure – homes, household appliances, cars, factories, hospitals, schools, roads. Manufactured capital also includes new technology, designs, patents, processes and ideas. Manufactured capital contributes to our overall economic well-being by providing comfortable and sustainable life styles.

Financial capital includes conventional money-valued assets – cash, savings, investments, real estate and other money-valuable things. Financial capital also includes debt and financial liabilities.

Five Individual and Population Genuine Wealth Categories



Dr. Robert McMurtry⁴ provides a slightly different wealth accounting model. McMurtry has identified five core genuine wealth asset categories (human health, social health, workplace health, environmental health and financial/economic health) at the individual and population (societal) scale.

This categorization would provide a useful starting point for creating a set of genuine wealth accounts both at the individual/household level to the community, municipal, provincial and even national scale of “genuine wealth” accounting.

Robert’s brother, Dr. John McMurtry, Professor of Philosophy at University of Guelph, offers this important reflection on the life capital, life needs and life capabilities. John McMurtry makes the important distinction between life needs and life capabilities. We would also need to distinguish further between life needs and life wants or desires for “the good life.”

⁴ Based on personal communication April 15, 2003 with Dr. Robert McMurtry who is Professor of Surgery in the Faculty of Medicine and Dentistry at the University of Western Ontario, former Special Advisor to the Romanow Health Care Commission, former Dean of Medicine at Western University of Ontario and Visiting Assistant Deputy Minister of the Population and Public Health Branch, Health Canada

Life Capital, Life Needs and Life Capabilities:

By Dr. John McMurtry

(1) I have argued since the 1970's that life capabilities and their enjoyment are the baseline of intrinsic value. I have more recently come to the conclusion that one can measure all capabilities relevant to social well-being measurement - for example, reading literacy by level of text that can be functionally understood.

But *capabilities* are not constitutive of well-being as such, a problem that Amartya Sen does not meet or consider (e.g. the capability to achieve the functioning's of leisure snowmobiling). The ultimate value ground which neither he nor others state is that only life capabilities that enable more comprehensive ranges of vital life are good. This is the all-important criterial specification that is not in the capability literature, or anywhere else.

(2) The missing partner concept of capability is life need: a need being defined as that without which life capabilities are reduced or destroyed (eg., the need for nourishing food). Again, the capabilities literature implies life needs, but does not conceptualize this more basic half of the ultimate value set. We are thus left with capabilities decoupled from what in principle they presuppose for their existence as states of being.

(3) To understand genuine human progress or decline, we measure the advance or regression of life capabilities across time. But which life capabilities?

Capabilities are primary to the extent that reproduction of any human life and life range depends upon their satisfaction. Thus, for example, the ability to perform the life functioning of breathing is more primary than the ability to achieve the life functioning of copulation. Before any survival capability can exist as a state, the primary needs must be met to enable that life capability state. In general, any life capability whatever requires specifiable needs to be met for the functionings of life capabilities to be achieved. Primacy of need here is always proportionate to life's continuance being dependent on its enabling.

It follows, therefore, that before we can understand capabilities of any kind, we have to understand what is needed for their existence, with real need admitting of degrees of importance in accordance with its requirement for life-range sustainment and growth. Needs are more basic because they enable the functionings of life capabilities, but enjoyment of life capabilities are the intrinsically valuable states.

(4) The unifying picture which emerges from my research is this. Life value is the value space within which all needs and capabilities of worth occur. Physical needs of the organism, the felt side of being alive (the senses and emotions), and the realm of thought as such (ie., cognitive and image thought) are the three general fields of life's value space. Here we enter the ontology of value, which is too deep and complex to explain here. But all of the well-being indicators you or others identify are mappable as co-ordinates onto this unifying life-value space, within whose fields all needs and capabilities occur - from the need for clean breathable air and potable water, to participation in open communication with others at advancing levels of felt and thought scope. The richness of co-ordinates is open, but all life value, needs and capabilities are measurable by the same criterion of increase/decrease of the life range identifiable.

To formalize: X is always good/bad (progress/regress), if and only if, and to the extent that, x enables/disables a more comprehensive enjoyment and expression of life space. There is, I think, no indicator of well-being that is not properly subsumable by this meta principle of measure and evaluation.

(5) We therefore measure social progress, or decline, by the extent to which life needs are met to enable capabilities to exist: a process continuum, and not an end-state. The basic human life needs are specified as a set on p.159 of my 2002 book, *Value Wars*. We measure genuine social progress, or decline, by the extent to which this general set of needs is met and capabilities are enabled to exist. All distinctively human or needs/capabilities develop on the basis of such a life-need set, with broadening and deepening of life ranges the macro principle of all positive well-being indication.

The Genuine Wealth Accounting Model

The **Genuine Wealth Accounting (GWA) Model** provides a more inclusive measure of a community's wealth or assets, providing a more complete and useful picture of the current conditions and trends in well-being.

Developed by Mark Anielski, the GWA model is a practical process and set of tools to assist communities and business in *measuring and managing that which makes life worthwhile*.

How does the GWA benefit households, communities, business and other organizations?

- The GWA model assists leaders to identify, implement, and measure the conditions of their community assets so that each can be conserved and increased ensuring a prosperous, stable and sustainable economy. The GWA yields a comprehensive and accurate portrait of quality of life and sustainability of the community of use to decision makers in government, business, and community organizations;
- GWA helps organizations measure, assess and manage their total wealth (*the conditions of well-being*) or total capital assets -- human, social, natural, produced, and financial capital. This includes identifying trends and emerging well-being and sustainability challenges. The result is a regular (annual) assessment of the genuine wealth of the community including an annual "Genuine Wealth State of the Community" report and a "comparative wealth advantage" audit of the community vis-à-vis other communities
- GWA is a practical tool for accounting for those seeking a "triple bottom line"-- financial, social and environmental – performance assessment, particularly businesses.
- GWA helps organization's assess the "true" or "full costs" of managing their total capital assets.
- GWA helps communities Plan, manage, and make decisions based on the values and priorities of its citizens and organizations. Decision makers can then connect the shared quality of life values of citizens -- those values "that which makes life worthwhile" -- with a communities wealth management goals and strategies. "Genuine progress" can be assessed in accordance with the shared values of the "care-holders" -- citizens,

households, businesses, elected officials and other members of a community.

- GWA is a practical process and set of tools for strategic-business planning to assist communities and business in measuring and managing that genuine wealth in accordance with the vision and goals for sustainability of the community. GWA helps communities or organizations align their vision, operating principles, core values and goals with “genuine progress” indicators that track both the conditions of their five capital assets and the trends in their condition. With such knowledge, decision makers can make wiser and more informed investment decisions to ensure the highest return on life capital assets for sustained or improved community well-being.
- GWA is ultimately designed to shift the current emphasis from economic measurement to a more balanced approach that will allow us to reclaim our humanity by addressing human, social, and natural/environmental wealth.
- The GWA helps investors decide where to investment money, time, energy and resources to sustain or increase the total wealth of the community. This includes helping guide financial investment decisions including credit and lending decisions by banks and financial institutions to invest in maintaining and enhancing total wealth of the community.
- Finally, the GWA, as a process of total wealth management and accountability, helps the community review and celebrate progress, through an annual “town hall” meeting to celebrate, assess, and debate the wealth of the community and to focus on continuous improvement of the conditions of quality of life.

The GWA goes beyond conventional *economic* measurements of the quality of life (such as the Gross Domestic Product) to address other critical forms of *human, social, and natural or environmental* wealth.

The GWA is a comprehensive sustainability and total wealth accounting system that provides decision makers with a “new wealth balance sheet” that shows the strengths (assets) and weaknesses (liabilities or concerns) of the community’s wealth. Using “genuine wealth accounts”, that include indicators of the inventory (stocks) and investments (flows) of the communities capital assets, wiser and more informed decisions can then be made.

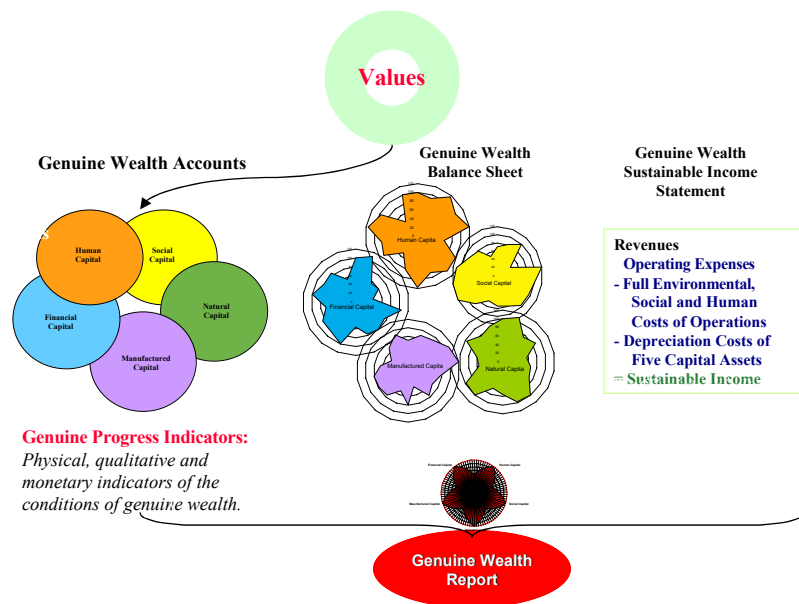
Decision makers are empowered with a comprehensive portrait of well-being with an expanded understanding of the key trends that are influencing genuine wealth and thus to act on these trends. Wiser decisions on how to invest human, nature's and financial resources for sustaining genuine wealth are made possible with the GWA.

By understanding and tracking all forms of capital, the GWA presents communities with a more integrated, accurate and useful portrait of the real economy – the conditions of the households in community.

The Genuine Wealth Process

The Genuine Wealth model is as much a process or system of strategic-business planning as it is a tool for accounting and managing genuine wealth for sustainability objectives.

The Genuine Wealth asset measurement and management system

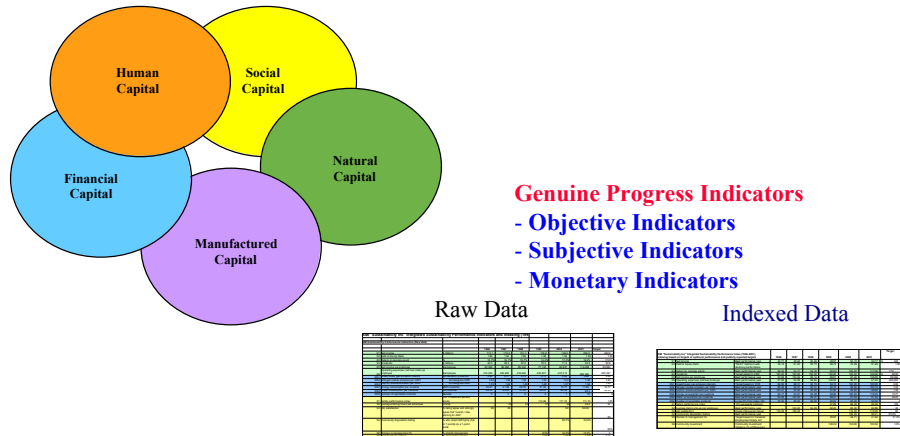


The Genuine Wealth accounting model is implemented through a process which follows the following steps:

1. **What are your values?** Identify the community's or organization's core values, principles, dreams and vision for economic, social and environmental well-being.

2. **What is your real wealth?** Construct a Genuine Wealth Account of your organization's/community's total wealth (capital) identifying the key components of your five capital assets -- human, social, natural, manufactured and financial capital. Identify measures or "Genuine Progress Indicators" to assess the physical, qualitative and monetary conditions of all wealth. What is the condition of your wealth or capital – a strength or a concern (weakness); an asset or a liability? Is there equitable distribution of the capital in your organization or community? What are the true or full costs of your operations: the human, social and environmental depreciation costs?

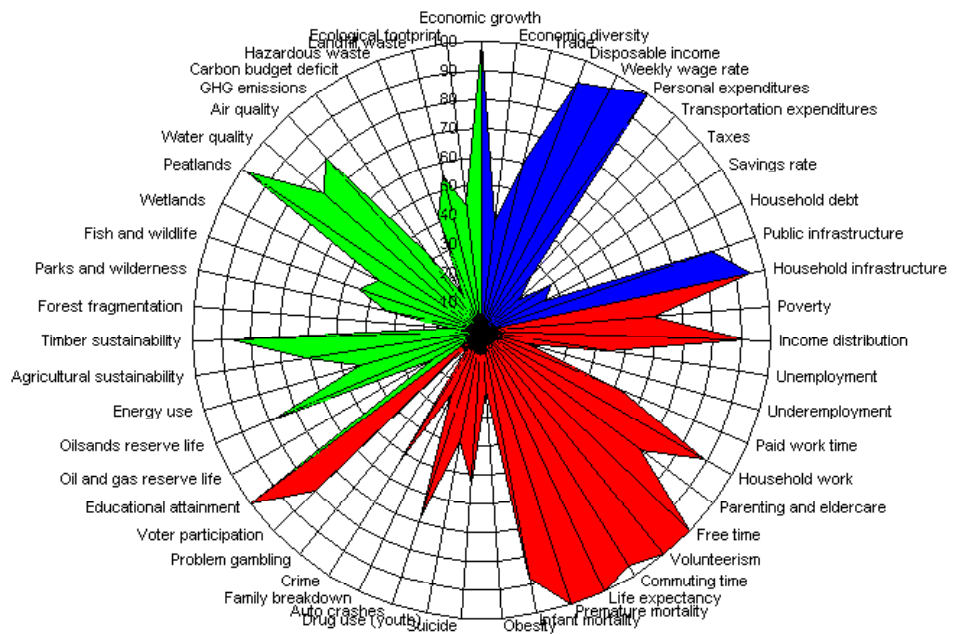
Creating the GWA Wealth Accounts



3. **How's life?** How wealthy is your organization? Using the Genuine Wealth accounts information, in the context of your organization's values, diagnose the overall "genuine" well-being of your organization, like a medical check-up. Examine both current and historical conditions of your capital to determine whether genuine progress is being made in accordance with your values, principles and dreams for the future. What are your "returns" to human, social and nature's capital?
4. **Are things getting better or worse?** Assess the trends in the conditions of all your capital assets and assess your performance in terms of managing your capital assets to ensure a sustainable enterprise and community. Using the "genuine progress indicators" contrast and

correlate relationships between indicators of genuine progress, create composite “sustainability indices” for economic, social and environmental performance, and an overall “Genuine Wealth Index (GWI)” (combining genuine wealth indicators) providing a portrait of sustainability.

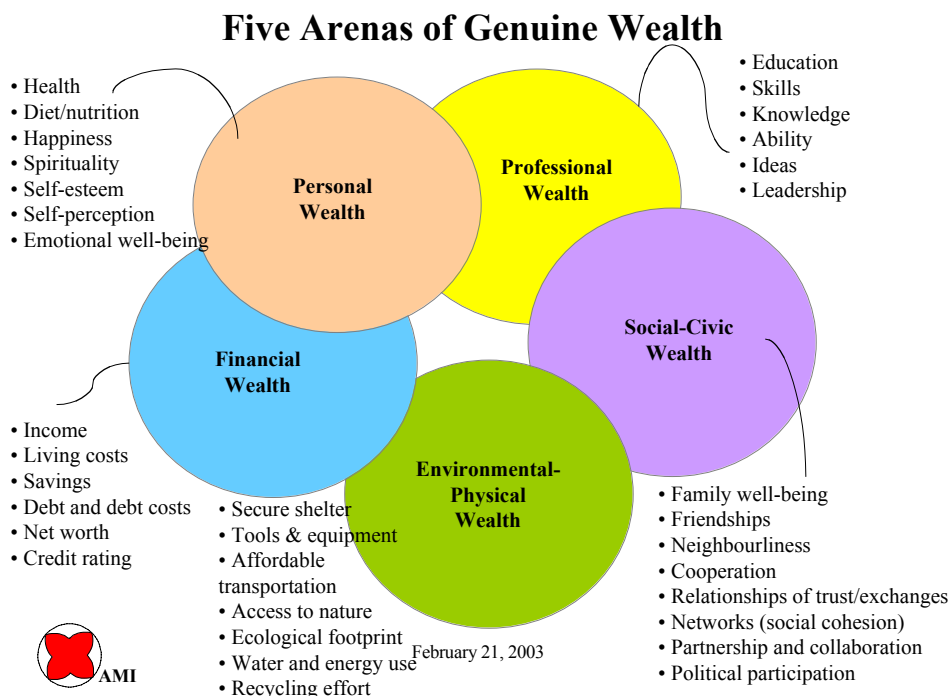
Construct a “sustainable income statement” that identifies the true or full costs to human, social and natural capital from operating the organization or community. What are the returns to all capital? Is your wealth being managed efficiently and effectively to ensure optimum returns (using genuine wealth efficiency indicators).



5. **How healthy is your capital’s relationships?** Develop a genuine wealth relational map that shows the interrelationships between the five capital assets within the organization/community and between the organization/community and other “care-holders” including businesses, suppliers, governments, other organizations and Mother Nature.
6. **What external factors are influencing your capital’s health?** Conduct an environmental scan and SWOT-analysis of your organization/community in the context of external performance drivers and stakeholder issues.

7. **Is this what Genuine Progress looks like?** What are your capital strengths (assets) and weaknesses (concerns)? Is there a gap between your values and your reality? Backcast the values, operating principles and goals of your organization/community against the evidence contained in your Genuine Wealth accounts. What do the accounts tell you about sustainability and genuine progress? Where is there room for improvement? What are the gaps between your vision/dreams of the future and current conditions of well-being? How could you begin reinvesting or redirecting capital to improve the overall conditions of well-being?
8. **What should genuine progress look like?** Identify and establish “genuine progress targets”: performance benchmarks, targets or “desired outcomes” for the future “conditions of well-being” (genuine wealth) of your organization or community. These will help judge whether or not you are making “genuine progress” or not.
9. **What is the state-of-genuine-wealth?** What does your Genuine Wealth Balance Sheet look like; Develop a “genuine progress report card” or annual “medical check-up” that accounts for the conditions of capital assets (The Genuine Wealth Balance Sheet) and assesses the returns to all capital (the Genuine Wealth sustainable income statement) from information (indicators) contained in the Genuine Wealth Accounts.
10. **Design-Build-Operate:** Establish GWA reporting, management and continuous performance improvement protocols. Build the GWA into your strategic-business planning process to ensure continuous progress is being made towards sustainability objectives and your collective vision for quality of life: genuine wealth.
11. **What do others say?** Invite and engage internal and external ‘care-holders (those who have a stake or care about your organization’s performance and capital health) in a dialogue (e.g. town-hall meeting) to discuss the Genuine Progress Report results. Do your care-holders feel that you are making “genuine progress” in relationship with their values and dreams?
12. **Continuous progress:** Genuine progress is made through continuous learning, improvements, “recreation” or renewal and mid-course corrections along the journey towards sustainability outcomes. The GWA serves as a guidance system for that journey.

The Personal Genuine Wealth “Check-up”



The ***Genuine Wealth Check-Up*** is an application of the GWA at the individual or household level to assess one’s personal wealth or assets. Like a medical check-up, the *Genuine Wealth Check-Up* involves a 360-degree assessment of your personal, professional, social-civic, financial and environmental-physical wealth.

In order to measure our personal, family/household and community “genuine wealth”, we need to identify specific factors or assets that we consider important in defining our quality of life and that align with our values and principles.

We can define five arenas of genuine wealth that make up your portfolio of assets. For example, your genuine wealth account or “balance sheet” might include:

- your sense of happiness with life;
- your overall health and diet;
- the strength of your relationships with your spouse, children, family and friends;
- the number of friendships you have;

- the quality time available to play, pray and enjoy nature;
- the joy and love of your family;
- your financial security;
- the beauty of a sunset;
- your satisfaction with work (is it meaningful?).

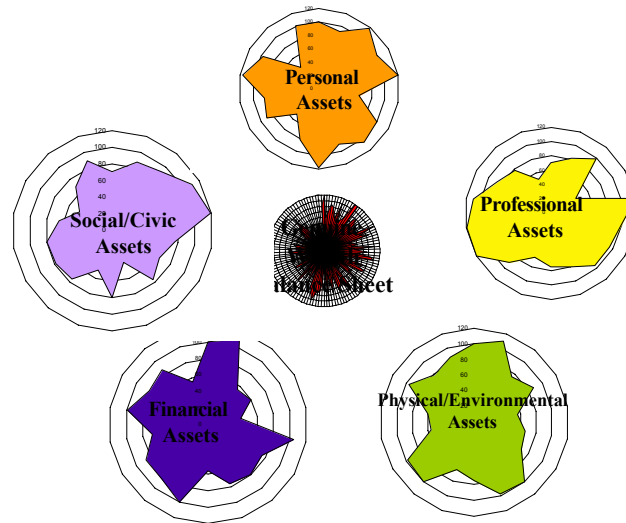
The Genuine Wealth check-up answers some important questions about your well-being.

- How's life?
- Are you happy?
- Are you sad? Why?
- What are your strengths (assets)?
- Where are your weaknesses (deficits)?
- What risks are there to your future well-being (liabilities)?
- What aspects of your life would you like to improve or change?
- Does your present life align with your vision, your dreams or your values?

The Genuine Wealth check-up provides some meaningful answers to these questions by providing a comprehensive diagnosis of your well-being showing both assets, deficits or liabilities and areas requiring “rebalancing” or “recreation” (renewal).

The Genuine Wealth check-up can work for both individuals, families/households, neighbourhoods or large communities. However, we start with the genuine wealth checkup at the personal and household/family level since that is where quality of life is most meaningful.

Genuine Wealth Medical Check-up



February 8, 2003

The Genuine Wealth assessment applied at the individual or household level shows clearly where you have a surplus or a deficit in terms of your quality of life. You can clearly see the opportunities to strengthen one or more of your four core aspects of well-being to ensure a healthy balance of the personal, emotional, physical and spiritual aspects of well-being.

Genuinewealth.org has developed a number of genuine wealth assessment tools, including accounting methods and surveys, that can provide you with a complete picture of your genuine wealth. Using Genuine Wealth Accounting (GWA) model and methods developed by Mark Anielski of AMI (Anielski Management Inc.) a unique genuine wealth portrait can be developed using various indicators or measures of genuine wealth and portraying them in these unique “circle charts” that show the balance of your real assets – a kind of personal “balance sheet” showing your assets (strengths) and liabilities (weaknesses) when it comes to your overall quality of life.

The Genuine Wealth and Money

Modern money systems – whether private banks or national banks – create money in parallel with debt or which is created as “fiat” (out of nothing) currency by central banks of nations. Money creation, therefore, has no relationship with the real wealth, needs or even aspirations of a community or nation.

“The process by which banks create money is so simple the mind is repelled. Where something so important is involved, a deeper mystery seems only decent.”

John Kenneth Galbraith
Money: Whence It Came,
Where it Went (1975)

“I know only three people who understand money. A professor at another university; one of my students and; a rather junior clerk at the Bank of England.”

John Maynard Keynes

This process of money creation, the life blood of any modern economy, is true of both private banks or the US Federal Reserve or Bank of Canada. Bernard Lietaer (one of the chief architects of the Euro) describes money as “an agreement within a community, to use something as a means of payment.”⁵ And yet, modern money is “fiat” which means “created out of nothing” from the Latin.

According to Bernard Lietaer⁶, it is important to realize that money is not a living thing; it is not life capital. It is a human creation. While economic textbooks invariably money in terms of what it *does*, they never define it in terms of what it *is*. Lietaer defines money as an *agreement within a community to use something as a medium of exchange*.⁷

Our money and monetary systems are therefore not God-given realities, like life capital (air, water, forests, or human time) but rather choices, like friendships, romantic relationships, business contracts.

All money is created in the form of a debt through primarily private bank loans. Money is attached to 1) a nation state, 2) is *fiat* (created out of nothing) by 3) bank debt against payment of 4) interest. What gives money “value” is the faith we hold in its purchasing power. Ironically, money is tied to nothing of real wealth or real value, except our collective faith and agreement to use it as a “medium” of exchange.

Money, created in the form of bank loans (which are simply ledger entries) represents a claim against the “life capital” of individuals, households and communities. We exchange our life energy (our time spent in labour) for the right to access money (credit/loans) to purchase both our needs and wants. These loans represent a claim against the “life capital” of our households and communities. The loan must be repaid with the principle plus interest charges by redeeming life energy (time) and developing natural capital assets. Paradoxically, there is never enough money in the whole system to pay the collective interest charges on all the outstanding debts. Thus there is always an “artificial scarcity” of money. Lietaer explains that “the device used to create the scarcity indispensable for a bank-debt system to function involves having people compete for the money that has not been created, and penalizes them with bankruptcy whenever they do not succeed.”⁸ Money is thus like a treadmill that requires continuous economic output (growth) in order to sustain

⁵ Lietaer, Bernard. 2001. *The Future of Money*.

⁶ Lietaer, Bernard. “A World in Balance”, November 2002.

⁷ A full development of the reasons and implications of such a definition are provided in B. Lietaer “The Future of Money” (London: Random House, 2000)

⁸ Lietaer, Bernard. 2001. *The Future of Money*. p. 52

the demands for interest payments even if the real wealth of the community has been optimized and the real standard of living remains high for all in a community.

If money is currently created in the form of debt (loans) that has no relationship with the real wealth of a community, can money be redefined and reoriented to generate genuine wealth? What if money were created in parallel with the genuine wealth needs, wants and dreams of each community?

Such a money system is possible using the Genuine Wealth accounting system. Communities could work in close relationship with banks (e.g. cooperative credit unions) by first identifying their “genuine wealth” needs and aspirations. Each community would define its own set of needs and wants, using the genuine wealth inventory tools. In essence, each community would self-monitor its “conditions of their well-being” (genuine wealth) and maintain such an accounting system against which the creation of money (a medium of exchange that represents the real wealth and dreams of the community).

Genuine wealth accounts represent an inventory of the conditions of well-being providing a physical and qualitative inventory of the human, social, environmental and economic conditions of life. These accounts could then be used to diagnose the state of wealth or well-being of a community and direct investment decision making (the investment of time and resources) to sustain these quality of life conditions.

In such a system, the decisions of local banks as well as the national bank (e.g. Bank of Canada or the US Federal Reserve) would be guided, in part, by the Genuine Wealth accounts.⁹ Money would no longer be created out of thin air (i.e. fiat) but created in order to co-create, manage/steward and sustain the real wealth of a community.

⁹ Genuine wealth accounts at the national, provincial/state or municipal level could be used to determine interest rates that would reflect the actual conditions of well-being and the needs of the community at various scales of governance.

Measuring the Genuine Wealth of Communities

Our “Genuinewealth.org” team has developed a process by which communities can assess their genuine wealth and develop a genuine wealth strategy and management system to ensure a vibrant, flourishing and sustainable economy.

You are not here merely to make a living. You are here to enable the world to live more amply, with greater vision, and with a finer spirit of hope and achievement. You are here to enrich the world. You impoverish yourself if you forget this errand.

Woodrow Wilson

What is the Genuine Wealth® Project?

The Genuine Wealth® Project is about *building communities for life* by identifying, implementing, and measuring that which makes life worthwhile in a specific city, town, or region. The project’s intent or outcome is to build a stronger, healthier, and more vibrant community by assisting government, business, and not-for-profit leaders to view their community’s quality of life from a new and much broader perspective. The project then facilitates the development of a community-owned plan of action for improvements. Additionally a system of accountability (Genuine Wealth Accounting®) is implemented to ensure progress.

Why Bring the Genuine Wealth® Project to your Community?

The Genuine Wealth® project will result in your community being able to:

- ❑ Determine their real quality of life values and indicators;
- ❑ Identify the well-being strengths, challenges (e.g. social, environmental, or economic “deficits”), and opportunities within their community;
- ❑ Generate projects, processes, and tools that will improve quality of life by addressing various well-being deficits, and;
- ❑ Develop a strategic-business plan that lays out a vision, outcomes, mission, goals, and specific strategies that are aligned with the “quality of life values” of the community.

How does it Work?

The Genuine Wealth® Project requires a commitment from community leaders to participate in a 3-4 Day Workshop with additional pre and post event follow up.

Pre-workshop:

- ❑ *Community Check-up*: Develop a preliminary well-being report card or profile of the community ... illustrating its strengths (assets) and challenges (liabilities).
- ❑ Advance media coverage of the event and its background.
- ❑ Interviews with identified community leaders to jumpstart the process.
- ❑ *Selection of a community project* (e.g build a community playground, renovate a facility) to demonstrate the possibilities and potential of business, government, and community organizations when they work together.

Day 1:

- ❑ *Decision Makers Forum*: setting the stage with invited elected officials, government, industry, and community leaders.
- ❑ *Motivational sessions* to generate enthusiasm among participants.
- ❑ Present and finalize the *process*.

Day 2:

- ❑ *Community Build*: Implementation of the pre-selected community project.
- ❑ Demonstration (a living laboratory) that illustrates the potential of a community when they are united, empowered with their own ideas, and focused on creating Genuine Wealth[®].

Day 3:

- ❑ *Community Forum*: Facilitation of an open-space dialogue about quality of life and how it is assessed: what makes life worthwhile in your community?; what is going well in your community?; what is not going well?; what could be improved?
- ❑ Work with small groups of community members to identify a set of key genuine wealth *indicators*[®] that will provide meaningful measures of their identified quality of life values as well as track genuine progress over time.

Post Event:

- ❑ *Summary report* including the preliminary well-being report card.
- ❑ Work with community (municipal council, community groups) to develop a *strategic-business plan* for the community that reflects the identified core quality of life values and goals/dreams for the future
- ❑ Development of a new “genuine wealth” *balance sheet and true cost accounting system* that will serve as a practical tool for measure management and reporting quality of life outcomes to citizens.

Principals:

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ⁱ Webster's New World Dictionary defines the origins of wealth as made up of two root words: "weal" – well-being—and "th" – the condition of.

ⁱⁱ Webster's New World Dictionary