

Abstract

New Estimates of the Index of Economic Well-being for Selected OECD Countries

This paper presents revised estimates of the Index of Economic Well-being (IEWB) for nine OECD countries (France, Italy, Australia, the United States, the United Kingdom, Canada, Germany, Norway and Sweden) for the period 1980 to 2001. The IEWB consists of four components: current effective per capita consumption flows, net societal accumulation of stocks of productive resources, income distribution and economic security. The paper argues that the IEWB represents a better measure of “command over resources” than GDP per capita. The major innovation in the paper is the introduction of a scaling methodology. The paper finds that in 2001 Norway had the highest level of economic well-being, followed by Italy, Germany, Sweden, and France. The four Anglo-Saxon countries (UK, Australia, Canada and the United States) followed. Between 1980 and 2001 Norway enjoyed the largest