

Measuring WellBeing

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Measuring WellBeing

MEASURING ECONOMIC WELL-BEING

By using Gross Domestic Product as the main indicator of well-being, many important factors are neglected. As defined in the New Merriam-Webster Dictionary, well-being is the state of being happy, healthy, or prosperous (1989, p.831). Economically, perhaps the only relevant state under the definition is prosperity, but in reality [happiness](#) and health have a great impact on well-being, significant enough to be recognized even when focusing mainly on wealth in numbers. If society hopes to have a more accurate and complete indication of well-being, globally or nationally, a new system of measurement must be developed, leaving GDP to its original function of totaling the dollar value of all domestically-produced goods and services sold over a period of time.

One of the most important factors that is not presently acknowledged when calculating well-being is the affects of pollution and natural resource depletion. The land is the most basic foundation for virtually every good produced and needless to say, once it has been stripped of its raw materials, the consequences will resound globally. Damage to our

environment adversely affects each aspect of well-being: health, happiness and prosperity. We cannot hope to be healthy without clean air and water, nor can we hope to be prosperous without the materials needed to make goods. And we most certainly cannot hope to be happy when everything around us is sick, stagnant and useless. Unfortunately, GDP actually considers the activities which create pollution as gains to well-being.

Another neglected factor that needs to be recognized when measuring well-being is the value of tasks performed at home and in the community, in which no money is exchanged but countless hours are spent organizing and maintaining. Such simple tasks as [gardening](#) or enjoying a block picnic in the neighbourhood park surely add to well-being, as do the jobs of child-rearing and elder care, in which the lives of others are entrusted to people who volunteer their time, love and energy for nothing but the gratification of showing their love and care for another human. A society in which the local park is a hangout for drug dealers, children run recklessly in the streets with no parental guidance and our elderly citizens are left to die in their beds, lonely and uncared for, cannot be in a state of well-being. The activities that make a community safe and welcoming often do not involve a monetary transaction, and are therefore not reflected in GDP.

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