



# **Welfare Measurement, Sustainability and Green National Accounting: A Growth Theoretical Approach (New Horizons in Environmental Economics)**

*Thomas Aronsson, Per-Olov Johansson, Karl-Gustaf Lofgren*

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One of the basic issues of accounting is to augment, or extend the conventional net national product measure so as to obtain a better indicator of welfare. This book extends the usual analysis on social accounting by taking into account technological change, externalities and uncertainty. It analyzes welfare measurement, sustainability and "green accounting" within general equilibrium models. A large part of the book is devoted to welfare measurement in the presence of technological change and external effects which complicate "green accounting" to a considerable extent. In addition to environmental externalities, the authors also discuss external effects arising from investments in human capital and their implications for welfare measurement. Other areas examined are welfare measurement under uncertainty and examples of cost benefit analysis of environmental and other policies.

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