



SOCIAL WEALTH ECONOMIC INDICATORS

A New System for Evaluating Economic Prosperity

**A Report from the Center for Partnership Studies
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EXECUTIVE SUMMARY

The Urgent Need for New Measures

This report introduces a new set of measures called *Social Wealth Economic Indicators*, or SWEIs. These measures inform us that care work, which is the work of caring for others, such as children or the sick and disabled or the elderly, yields significant economic value. Yet, this work is consistently not valued or undervalued in contemporary economic measurements such as Gross Domestic Product, or GDP. This is a significant problem because we are no longer living in an economy based on manufacturing, which is the kind of economy that measurements such as GDP were constructed for. Rather, the present economic scenario is one where knowledge and services yield the greatest value, and the essential element for thriving in the new knowledge-service era is high quality human capital.

The shortcomings of GDP have resulted in a host of new economic indicators being proposed in recent years, but these primarily focus on national comparisons of *outputs*, such as rates of poverty, infant mortality, educational attainment, or environmental conditions. That is, these new indicators ignore the critical matter of *inputs*, or what is needed for better outputs.

SWEIs fill these gaps. They are largely motivated by findings from neuroscience that the most effective approach to developing human capacity is supporting care and education in early childhood and throughout the life span. Accordingly, SWEIs shine a spotlight on the extent to which a country provides support for the care work performed not only in the market but also in homes.

SWEIs reveal that there is a close link between the persistence of poverty and the undervaluation of care work, because the latter is usually considered “women’s work” and women are the mass of the poor all over the world. SWEIs also capture the present condition of the environment because economic prosperity depends on the ability of human beings to work in alliance with nature.

In these and other ways, SWEIs widen our lens of analysis to provide a more accurate perspective on the government and business policies required at this time of massive

These measures inform us that care work yields significant value, and yet is not valued in contemporary economic measurements.

social, economic, and environmental change. They provide the missing information policy makers need to promote optimal human, economic, business, and social development in our new knowledge-service era.

SWEIs use Existing Data in a New Framework

This new conceptual framework shows that care work is a key drive of economic and business success

Data for SWEIs have been drawn from existing sources such as the Organization for Economic Co-operation and Development (OECD), the World Health Organization (WHO), and the United Nations (UN). The value of SWEIs is that they collect data that are already in the public domain and embed them within a new conceptual framework that shows that care work is a key driver of economic and business success.

SWEIs are collected into two broad categories: *Human Capacity Indicators* (HCIs) and *Care Investment Indicators* (CIIs). HCIs measure the output dimension, i.e., the degree of human capacity development, where human capacity is understood to refer to the capacities that people learn to utilize not only in service of their own advancement but also in collaboration with others for the advancement of the society and economy in which they live. CIIs, on the other hand, measure the input dimension, i.e., the extent of government and business support for care work, in the form of budgetary allocations, family-friendly laws and workplace practices, and so on.

The US significantly lags behind other developed countries in both SWEI categories.

In their current version, SWEIs represent country-level measures and allow for comparisons between the US and other countries. One conclusion that clearly emerges from the country-level data is that the US significantly lags behind other developed countries in both the SWEIs categories.

Human Capacity Indicators

HCIs are divided into seven subcategories: (1) Caregiving Measures, (2) Education Measures, (3) Health Measures, (4) Social Connectivity and Cohesion Measures, (5) Environmental Measures, (6) Social Equity Measures, and (7) Entrepreneurship and Innovation Measures.

Caregiving Measures capture the extent and value of care work, whether paid or unpaid, that takes place in OECD countries. When paid, care work is remunerated in countries such as the US and the UK at much lower wages rates relative to the average wage rate. When unpaid, care work may still be valued, and its imputed value is found

to account for very large proportions of country GDP (e.g. 26% in the US, and 50% in Australia, the difference between the two being due to a more comprehensive method of valuation used in the latter case). Caregiving measures also include enrollment of children in preschool and pre-K programs, and statistics relating to long-term care (or direct-care), which involves caring for older persons, and the sick and/or disabled.

Education Measures capture enrollment in OECD countries at all levels of education – preschool, primary, secondary, and tertiary. In most countries, men spend more time in formal education than women, but the US is one of a handful of countries where the converse is now true.

Health Measures include life expectancy rates, infant and child vaccination rates, infant and maternal mortality rates, teen birth rates, and also environmental factors (such as air pollution and climate change) that affect health. Relative to other developed countries, the US is found to perform poorly in such domains as infant and maternal mortality rates, and also has the highest teen birth rate at 40 per 1000 women aged 15-19 years.

Social Connectivity and Cohesion Measures reflect the potential for collaboration and constructive dialogue across cultural, religious, and ideological boundaries in a country. Measures include the extent to which young people participate in groups, the extent to which minority groups are able to find acceptance in civil society, and incarceration and recidivism rates. In this last domain, the US is once again found to have one of the poorest records among developed countries.

Environmental Measures capture the quality of the natural environment, in terms of pollution levels sourced to carbon dioxide and greenhouse gas emissions, and the depletion of renewable resources such as fresh water. Also included is a measure of the ecological footprint of consumption, and the US is found to be one of 12 countries around the world where consumption is running down ecological resources on net.

Social Equity Measures report the degree of social inequity along a variety of different dimensions. Income and wealth inequalities are found to have increased over the last three decades in both developed and developing countries. Child poverty is alarmingly high in the US (more than 20%) relative to other OECD countries.

The devaluing of care work means that women are disproportionately among the poor in both poor and affluent nations.

Gender inequity remains a pervasive problem around the world. In OECD countries, women are less likely to be employed than men and when they do find employment, women earn less, are concentrated in fewer occupations, are less likely to find themselves in managerial positions, and often have fewer opportunities to change working hours than men. Of the 136 countries studied in the World Economic Forum's 2013 Global Gender Gap

report, the Nordic countries are shown to have the smallest gender gaps while the US ranks twenty-third overall. Violence against women remains a worldwide problem. Finally, the devaluing of care work means that women are disproportionately among the poor in both poor and affluent nations.

Race and ethnicity are two other important categories for studying persistent social inequities. While these inequities are a disturbing issue in all countries, the report focuses on the US where racial and ethnic categories are clearly delineated. Data show that relative to White Americans, Black Americans are performing very poorly in the contemporary US economy. Blacks are much poorer than Whites, are two times less likely to find a job, ten times more likely to be incarcerated, and have lower public high-school graduation rates, higher child poverty rates, and higher teen birth rates.

Finally, *Entrepreneurship and Innovation Measures* track the human capital available in a country to start new businesses and innovate creative solutions to some of the most pressing problems of our time. New business density, patent applications filed by residents, researchers in R&D (Research & Development), and high-tech exports are the measures in this subcategory. Again, except for patent applications, the US is not among the top performers in this subcategory.

Care Investment Indicators

CIIs, which measure inputs into the creation of human capacity, are divided into four subcategories: (1) Government Investment in Care Work, (2) Business Investment in Care Work, (3) Public and Private Investment in Protecting the Environment, and (4) Comparative Investment Data.

Government Investment in Care Work refers to a number of different components. The most important of these is investment in caring for children through investment in childcare and early education, family benefits (both cash and in kind), and mandated paid leave for caregiving and family time. Governments can also support human capacity development through public funding of primary, secondary, and tertiary education.

OECD countries spent on average 2.6% of their GDP on families in 2009, but there were large variations across countries, with the share for the US being lower than the OECD average at a little over 1%. The US is one of the highest spenders in middle childhood (6-11 years) and late childhood, but one of the lowest in early childhood (0-5 years). Overall, with respect to public spending on education, the US share in 2009 was slightly higher than the OECD average of 4.6% for that year.

OECD countries spent on average 2.6% of GDP on families in 2009, while the US spent a little over 1%.

In the domain of parental and family leave, data from the International Labor Organization (ILO) indicate that there has been a gradual shift towards maternity leave periods that meet or exceed the ILO standard of 14 weeks, with the longest durations in Eastern Europe and Central Asia (almost 27 weeks) and in developed countries (21 weeks). The US offers statutory leave of 12 weeks, and it is unpaid leave. In fact, the US is one of only two countries among the 185 studied by the ILO (the other being Papua New Guinea) that does not provide paid leave. The US also does not mandate paid care leave, which is leave from work specifically designated for taking care of sick children or relatives. This form of paid leave is available in three quarters of OECD countries.

The US is the only developed nation that does not mandate paid parental leave, and in 2012, only 7% of employers in the US offered childcare at or near the worksite.

Business Investment in Care Work takes the form of family-friendly workplace practices, which include leave-from-work arrangements, employer-provided childcare, out-of-school-hours-care, elderly care supports, and flexible working time arrangements. In most OECD countries, businesses are seen to support care work by offering or funding childcare services, and also by offering some form of paid parental leave. The US does not mandate paid parental leave, and in 2012, only 7% of employers in the US offered childcare at or near the worksite.

Public and Private Investment in Protecting the Environment refers to expenditures by governments and businesses towards the prevention, reduction, and elimination of pollution or other degradation of the environment. Data for European countries indicate that in 2011, the public sector in the EU-27 spent approximately 0.67% of GDP on environmental protection. By contrast, federal spending in the US on natural resources and the environment amounted to 0.22% of GDP in 2008.

Comparative Investment Data is the final subcategory in CII and it captures the importance that the public sector accords to expenditure items that create social wealth, relative to expenditure items that do not contribute to, and perhaps even destroy, social wealth. At present, the report only includes data for the US, and the picture that emerges clearly indicates a disproportionate emphasis on the second kind of expenditure.

Core Indicators

Together, HCIs and CII include a very wide variety of measures, the total number exceeding 50. In order to focus the reader's attention on the most important ones, we have identified a set of "core indicators" in each category, 16 for HCIs and 8 for CII.

These are presented in two tables immediately following the Executive Summary. The relevant sections of the report in which they appear are also indicated to assist the reader who may want to become quickly acquainted with SWEIs.

Implications for Policy: Analysis and Correlations

In addition to describing SWEIs, the report also digs deeper by highlighting critical correlations that show how care work matters for *both equity and economic efficiency*.

The first of these is the importance of *caring for children and early childhood education*. In the new knowledge-service era, our children should be able to think in new and creative ways and work collaboratively with others from all over the world when they reach working age. These skills are to be deliberately cultivated, and the only way to achieve this is through extensive investment in early childhood development.

The report presents research from a wide cross-section of countries (including the US, the UK, Denmark, France, Germany, Argentina, and India), that shows that investment in high-quality early childhood education and care (ECEC) delivers significant benefits in the long- and short-terms. Preschool and pre-K programs are shown to not only have a positive impact on primary schooling performance, but also on socio-emotional development, and on adult outcomes such as employment and earnings. Furthermore, society also benefits through reduced deviancy, reduced crime rates, and reduced reliance on public benefits. Moreover, these effects are found to be particularly important for children from disadvantaged backgrounds.

This report presents research from around the world showing that investment in high-quality early childhood education and care delivers significant benefits in the long- and short-terms.

The report also highlights the importance of designing family-friendly policies that will allow parents to balance their paid work and family lives. For only then will high-quality parenting become a reality, as more mothers and fathers are able to spend time with their children and help them grow into strong, mature, creative, and caring individuals. Moreover, research indicates that *paid parental leave* delivers benefits not only for families and children, but also for businesses and the economy.

Families benefit in terms of lasting health and well-being improvements for children. Research shows that women are more likely to breastfeed when they take maternity leave, and longer leave increases both the likelihood and duration of breastfeeding. In turn, breastfeeding increases bonding between the child and the nursing mother, stimulates positive neurological and psycho-social development, and strengthens a child's immune system. Furthermore, women who take maternity leave report fewer

Business and the economy benefit when we design family-friendly policies that will allow parents to balance their paid work and family lives.

depressive symptoms, a reduction in severe depression, and, when leave is paid, an improvement in overall and mental health.

Businesses benefit through greater worker retention since women and men are more likely to stay in the workforce when they take paid parental leave. Also, research shows that firms do not suffer a loss of productivity when employees take leave, and often

benefit in terms of improved worker morale and cost-savings.

The economy benefits since paid parental leave increases women's labor force participation. Estimates show that allowing women's labor force participation rates to equal that of their male counterparts would increase GDP substantially in most countries (in the US, 5%; in some other countries, more than 30%). Furthermore, paid parental leave is shown to reduce unemployment, boost overall productivity, and reduce the burden on government, since women and men that take such leave are less likely to depend on public assistance.

SWEIs also point to a correlation generally overlooked by both policymakers and the public: that the *status of women* is an especially important factor for long-term economic prosperity. Therefore, closing gender gaps is not only a matter of human rights and equity – it is also a matter of efficiency, productivity, and economic growth.

SWEIs highlight an overlooked correlation: that the status of women is an especially important factor not only for better quality of life, but for long-term economic prosperity.

The 2013 Global Gender Gap report demonstrates that countries with a smaller gender gap are also more competitive economically, have greater GDP per capita, and score higher on the Human Development Index. Investment in girls' education has significant multiplier effects – it reduces high fertility rates, lowers infant and child mortality, lowers maternal mortality, increases women's labor force participation rates and earnings, and fosters educational investment in children.

Gender equity matters as well for the quality of life. Research shows that measures of the status of women can be an even better predictor of quality of life than conventional indicators such as GDP. For example, gender equity variables correlated more highly with overall literacy than GDP.

The ideals of democracy are also served by enhancing gender equity, and the relationship between support for gender equity in politics and the society's level of political rights and civil liberties is shown to be remarkably strong.

Finally, violence against women is shown to impose significant direct and indirect economic costs.

The Future of SWEIs

It is of the utmost importance that countries invest in high quality human capital and build networks of provision and care and cultures of trust, collaboration, and generosity if they are to ensure social progress and economic prosperity for their citizens. The information presented in this report clearly attests to this.

The challenge that lies ahead is ensuring SWEIs – as the first metrics that adequately reflect an economic system in which care, care work, and social equity in all forms count and are counted – are used by our national policy makers. At the same time, further development of SWEIs will focus on adapting these metrics for pilot projects at the state and local levels in the public sector as well as for specific business uses in the private sector. In such development work, critical attention will have to be accorded to the dynamic interaction between policy changes in the public sector and policy changes in the private sector. Thus, for example, governments mandating paid parental leave help businesses reduce turnover and save costs, and conversely, businesses instituting family-friendly workplace practices help reduce the need for public assistance and help curtail public spending on health and law and order.

The next phase will be a single, composite Social Wealth Index.

The next phase of development of SWEIs also involves the construction of a single, composite Social Wealth Index from all of the various measures presented in this report. This will be accomplished in steps. First we will create sub-indices for each subcategory of HCIs and CIs. Once seven subcategory indices are available for HCIs, and four for CIs, we will create two category indices, one for HCIs and one for CIs. Finally, the two indices, one each for HCIs and CIs, will be aggregated “up” to a single composite country-level Social Wealth Index.

Once a set of indices is available, not only will comparisons with other social wealth measures become simpler and more efficient, but the indices can also be used for cross-country regression analysis in order to verify and illustrate the central conclusion from our new conceptual framework: that care work matters for economic competitiveness, growth, and prosperity.

In their current iteration, SWEIs provide a stark and telling account of the US’ at-best mediocre performance relative to other developed countries in both the input and output domains of care work. Therefore, our report concludes with a set of recommendations for US government and business leaders on how to close this “care gap.” US government leaders are called to (1) increase public investment in family

benefits, (2) increase public spending on early childhood education and care, and (3) invest in programs that support work/life balance. US business leaders are called to also invest in programs that support work/life balance. The public and private sectors are called to invest more in protecting the environment, with the public sector leading the way.

The overarching thrust of the recommendations is the importance of effective investments that reflect the economic and social concerns of US citizens and benefit our economy and society. US government and business leaders are called to tip the balance of public and private investments towards supporting the work of care, which this report shows very clearly is critical both for a good general quality of life and a successful and sustainable economy.

Our recommendations highlight the importance of effective investments that reflect the long-term economic and social concerns of US citizens.

CORE INDICATORS

Human Capacity Indicators (Outputs)

Indicator Name Section in report	Subcategory	Country Coverage
1. Time spent on unpaid care work 2.1.3 a	Caregiving	OECD
2. Enrollment Rates in child care centers 3-5 years 2.1.4 a	Caregiving	OECD
3. Long-Term Care Wages 2.1.8.b	Caregiving	OECD
4. Educational attainment 2.2.1	Education	OECD
5. Infant mortality rates 2.3.1	Health	OECD
6. Maternal Mortality rates (Risk of maternal death) 2.3.2 a	Health	Various (180 Countries)
7. Teen Births 2.3.5	Health	21 Developed Countries
8. Incarceration and Recidivism Rates 2.4.3	Social Connectivity and Cohesion	19 Countries
9. Ecological Deficit/Reserve 2.5.2a	Environment	Various (150+ Countries)
10. Carbon Dioxide Emissions 2.5.2c	Environment	Various (150+ Countries)
11. Child Poverty 2.6.1d	Social Equity	Various (200+ Countries)
12. Gender Gap in Earnings 2.6.2a	Social Equity	OECD
13. Global Gender Gap Index 2.6.2.f	Social Equity	OECD

14. American Human Development Index 2.6.3.1	Social Equity	U.S.
15. NUL Equality Index 2.6.3.m	Social Equity	U.S.
16. Researchers in R&D 2.7.3	Entrepreneurship & Innovation	Various (60 Countries)

Care Investment Indicators (Inputs)

Indicator Name Section in report	Subcategory	Country Coverage
1. Public Spending on Family Benefits 3.1.1.a	Government Investment in Care Work	OECD
2. Percentage of GDP for Public Funding for Childcare and Early Education 3.1.2.a	Government Investment in Care Work	OECD
3. Paid Family Work Leave 3.1.4.b	Government Investment in Care Work	OECD
4. Government Investment in Long-Term Care 3.1.5	Government Investment in Care Work	OECD
5. Employer Support for Childcare 3.2.2	Business Investment in Care Work	OECD
6. Extent of Employee Control over Working Times 3.2.4	Business Investment in Care Work	OECD
7. Public Investment in Environmental Protection as % of GDP 3.3.1 & 3.3.3	Investment in the Environment	U.S., Europe
8. Education versus prison costs in the US 3.4.1	Comparative Investment Data	U.S.

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