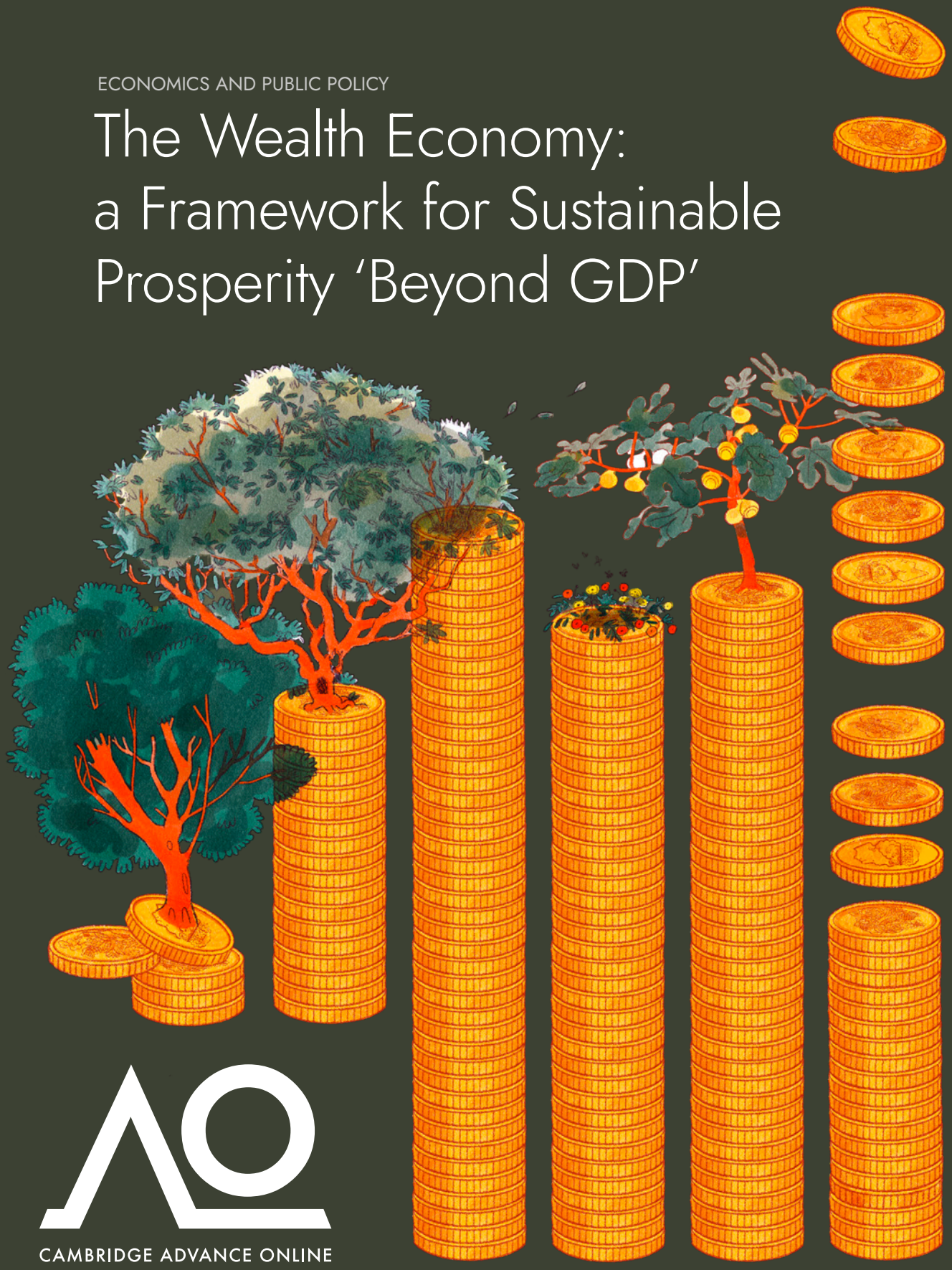
UNIVERSITY OF CAMBRIDGE
ONLINE

ECONOMICS AND PUBLIC POLICY

The Wealth Economy: a Framework for Sustainable Prosperity 'Beyond GDP'



CAMBRIDGE ADVANCE ONLINE

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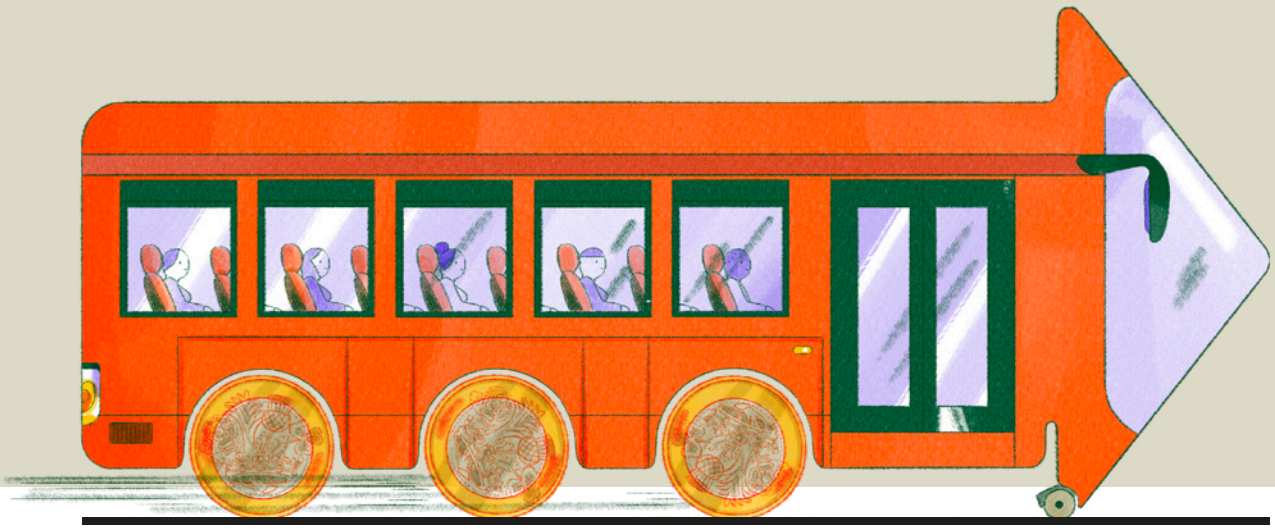
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Why Cambridge Advance Online?

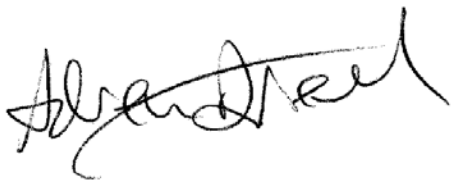
We are delighted to offer this exciting programme of short online courses for professionals, giving you the opportunity to harness the latest research, innovation and thinking that the University of Cambridge has to offer.

Cambridge Advance Online brings together the academic strength of the University, and the publishing and assessment strengths of Cambridge University Press and Assessment, allowing you to develop your skills and specialise in emerging areas that address global challenges.

Our certificated courses will reflect the Cambridge experience and values, with low student to tutor ratios and academically rigorous standards. They will allow you to engage directly with academics at Cambridge and are centred on rich interaction between students and subject experts. Each course will offer you the opportunity to join live sessions with academics and interact in collaborative exercises with learners worldwide.

The University of Cambridge is committed to supporting lifelong learning and, through Cambridge Advance Online, has invested in the latest education technology to provide professionals with the very best experience wherever they are in the world and at any stage of their career.

We look forward to welcoming you onto one of our courses and to our global community of learners.



Professor Andy Neely OBE
Pro-Vice-Chancellor for Enterprise and Business Relations

CAMBRIDGE ADVANCE ONLINE

Welcome to The Wealth Economy: a Framework for Sustainable Prosperity 'Beyond GDP'

04

The sense that there is something awry with the state of the world is unmistakeable. In terms of the economy this often finds its voice in the argument that we need to move 'Beyond GDP' regarding what counts as success or what target policies and practices should be aiming for.

But what's the alternative? The standard metrics of success – whether that's GDP for policy, or in business where it's the bottom line that drives everything – are deeply embedded. Pointing out their inadequacies will not be enough to shift decisions and behaviours. There needs to be an alternative.

That is exactly what the Wealth Economy framework is all about. It provides an approach to the measurement and evaluation of decisions that can overcome the main shortcomings of today's common practice. It is also rooted in the most rigorous economic theory and evidence. The framework enables sustainability in its broadest sense – social and economic as well as environmental – which allows it to sit at the heart of policy choices or business decisions. It accommodates meaningful activities or social relations that cannot be counted in a market-based metric like GDP or the current EBITDA (earnings before interest, taxes, depreciation and amortisation). And it does this in a language that speaks to Treasury officials or finance directors.

The purpose of this course is to give you a clear and practical guide to what the Wealth Economy framework is and how to start implementing it in the context of your specific situation. It will cover the key concepts and give examples of how some governments and organisations are already using the framework. Above all it will set you on a path towards helping your own organisation shift to a way of thinking and acting that will not only feel more meaningful, and inspire colleagues, but will most importantly help achieve better long-term outcomes.

Sometimes what it takes to shift mountains is an idea. The idea we offer in this course is that the future matters, and that to build a better future, defining and measuring the assets we need to steward is fundamental. After the next six weeks, we're sure you'll be ready to act on this.

Dr Diane Coyle
Bennett Professor of Public Policy
at the University of Cambridge

Course summary

Timetable:
September | January | April | June

Subject area:
Business Essentials

Format and length:
6 weeks | 6-8 hours per week*

Inclusive wealth embeds long-term sustainability in policy or business decisions, ensuring communities or organisations will be resilient in the face of future disruptions. This balance sheet approach helps decision-makers understand the assets available to their community or organisation, the ways those assets interact with each other, and the influence today's plans and actions have over the longer term.

Discover how the Wealth Economy framework takes a holistic approach towards the necessary assets or capital needed to generate prosperity. This could range from natural resources and human capital to social connections, know-how and trust. With a focus on practical implementation, and firmly grounded in theory, you will gain a solid understanding of the concepts underpinning this framework. You will also find out how you can develop a baseline set of measures, or an approach to measurement, that is relevant to your organisation or context.

This course equips you as a decision-maker with the ability to construct a comprehensive framework that embeds sustainability in a rigorous and theoretically grounded analysis, providing a robust structure for strategy and policy analysis. You will become empowered to encourage an inclusive decision-making process within your organisation, spotlighting links between assets, to enable the development of holistic strategies.

What will I learn?

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By the end of the course you will be able to:

- Explain and apply the Wealth Economy framework to a context relevant to you
- analyse different measurement and decision-making frameworks and evaluate them against the Wealth Economy framework
- identify and classify your context's assets and identify the relationships between them
- construct a baseline set of measures and indicators relevant to your context
- plan a learning cycle of appraisal, implementation and evaluation that incorporates the needs of the relevant stakeholders in your context
- develop a strategic approach for applying the Wealth Economy framework to your context, including plans for implementation.



This course is aimed at:

This course is aimed at:

- Strategy directors
- policy analysts
- individuals involved in organisations' social responsibility or environmental, social and governance (ESG) initiatives
- business and finance leaders who are involved in the process of strategic decision-making.

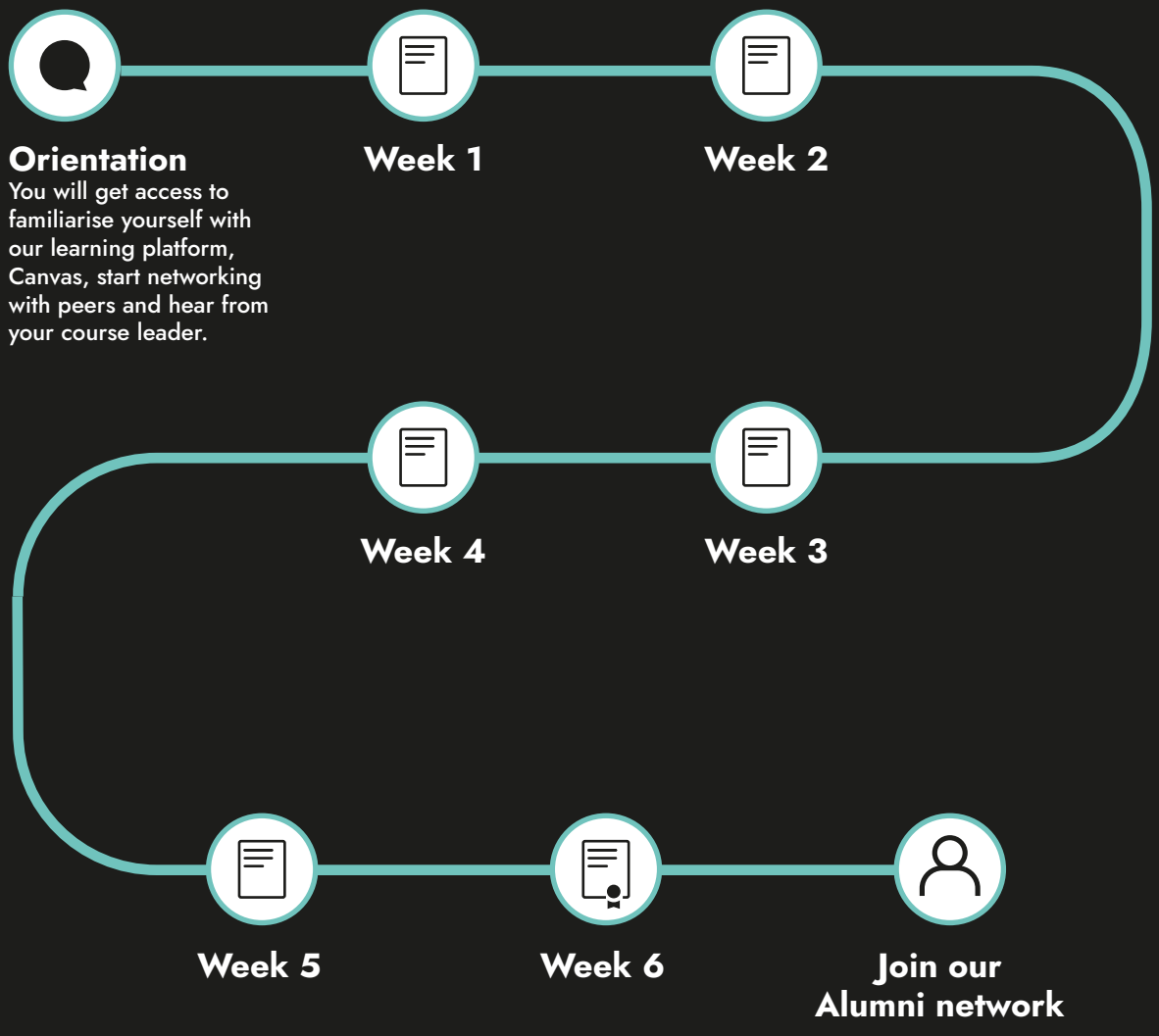
Background requirements

- Ability to manipulate spreadsheets and read data tables.
- Interest in sustainability (broadly understood, not only environmental).

The learning journey

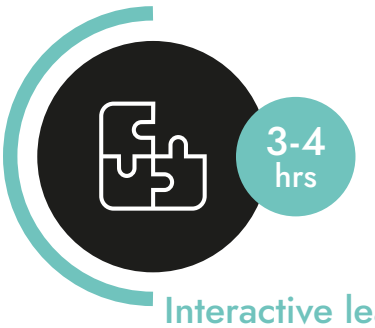
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Cambridge Advance Online courses are delivered over 8 consecutive weeks (dependent on the programme), with each week's content following a clear, deliverable path to help facilitate learning.



Learning breakdown

Our online courses combine several different elements to create a balanced blend of learning. Participants will be able to learn at their own pace during the week, viewing content, engaging in discussions and completing any assignments. On average, our courses take 8 to 10 hours per week.



Interactive learning
(including. videos, animations, quizzes)



Discussion



Self-guided research
(such as reading and looking for information online)



Live sessions

Course modules

Module 1

Wealth Economy: Core concepts

The inclusive wealth of any economy and indeed any organisation comprises many interconnected forms of capital. The Wealth Economy approach leverages the mutually reinforcing nature of these assets. In this first module you will gain a deep understanding of the concepts that underpin the Wealth Economy framework and how they apply to your organisation.

Module 2

The Wealth Economy framework: Physical and human capital

You will start examining the Wealth Economy framework in depth by exploring two of the major assets: physical capital and human capital. In this module you will also be given the toolkits needed to engage in theoretical debates regarding the two types of capital. You will also develop a set of measures and indicators for quantifying physical and human capital within your own context.

Module 3

The Wealth Economy framework: Knowledge and natural capital

In this module you will further expand your understanding of the Wealth Economy framework by focusing on knowledge capital and natural capital. Knowledge capital is fundamental for technological advancement, which is the driving force of overall efficiency within our economy. Natural capital refers to environmental stocks and systems that generate benefits for people. You will be given the toolkits to engage in theoretical debates regarding the two types of capital. You will also develop a set of measures and indicators for quantifying knowledge and natural capital within your own context.

Module 4

The Wealth Economy framework: Institutional and social capital

The learning journey of the Wealth Economy framework ends with institutional and social capital. Both have been identified as the key determinant for cross-country income difference as well as business performance. In this module you will also develop a set of measures and indicators for quantifying institutional and social capital within your own context. You will also identify the links between asset categories and illustrate them with examples from your own context.

Module 5

Applying the framework: Mapping your baseline

Impact assessments and spending reviews that focus on short-term, backwards-looking income flows cannot capture long-term benefits. Wealth embodies the future. Measuring assets provides an opportunity to demonstrate the potential future benefits that can be generated from today's investments. In this module you'll relate the complete Wealth Economy framework to your own context. The requirements can vary enormously depending on your type of organisation or business. You will also construct a baseline map using measures and indicators that have been identified in previous modules.

Module 6

Appraisal and implementation

The final module of this course will cover the holistic process of appraisal, implementation and evaluation, using different types of evidence and methods, in the context of broad strategic aims.

It requires you to document how you might apply the Wealth Economy in practice.

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Dr Diane Coyle

Diane Coyle is the Bennett Professor of Public Policy at the University of Cambridge. Diane co-directs the Bennett Institute where she leads research under the themes of progress and productivity. She is the author of many books, most recently Cogs and Monsters, and is a world expert on economic measurement 'Beyond GDP'.

Her research focuses on inclusive wealth, productivity, the digital economy and digital policy. Diane is also a Director of the Productivity Institute, a Fellow of the Office for National Statistics, an adviser to the Competition and Markets Authority and a Senior Independent Member of the Economic and Social Research Council (ESRC).

She has served in a number of public service roles including as Vice-Chair of the BBC Trust, as a member of the Competition Commission, and of the Natural Capital Committee. Diane was previously Professor of Economics at the University of Manchester and gained her PhD in Economics at Harvard University.



Dr Saite Lu

Saite Lu is the Mead Fellow in Economics at Emmanuel College, University of Cambridge and an Affiliated Researcher at the Bennett Institute for Public Policy. He is also a Global Future Council Fellow on the New Agenda for Fiscal and Monetary Policy at the World Economic Forum.

Saite is currently leading a research project that explores whether administrative data about behaviours can be ethically used as a means of gaining additional insight into community wellbeing. Another research interest of his focuses on economic models that are based on national accounting frameworks and their applications in shaping sustainable development policies.

Outside academia he has spent several years working as a professional economist. He was a macro-fiscal adviser for the governments of Sierra Leone, South Sudan, Ethiopia and the Palestinian Authority.



Technical requirements

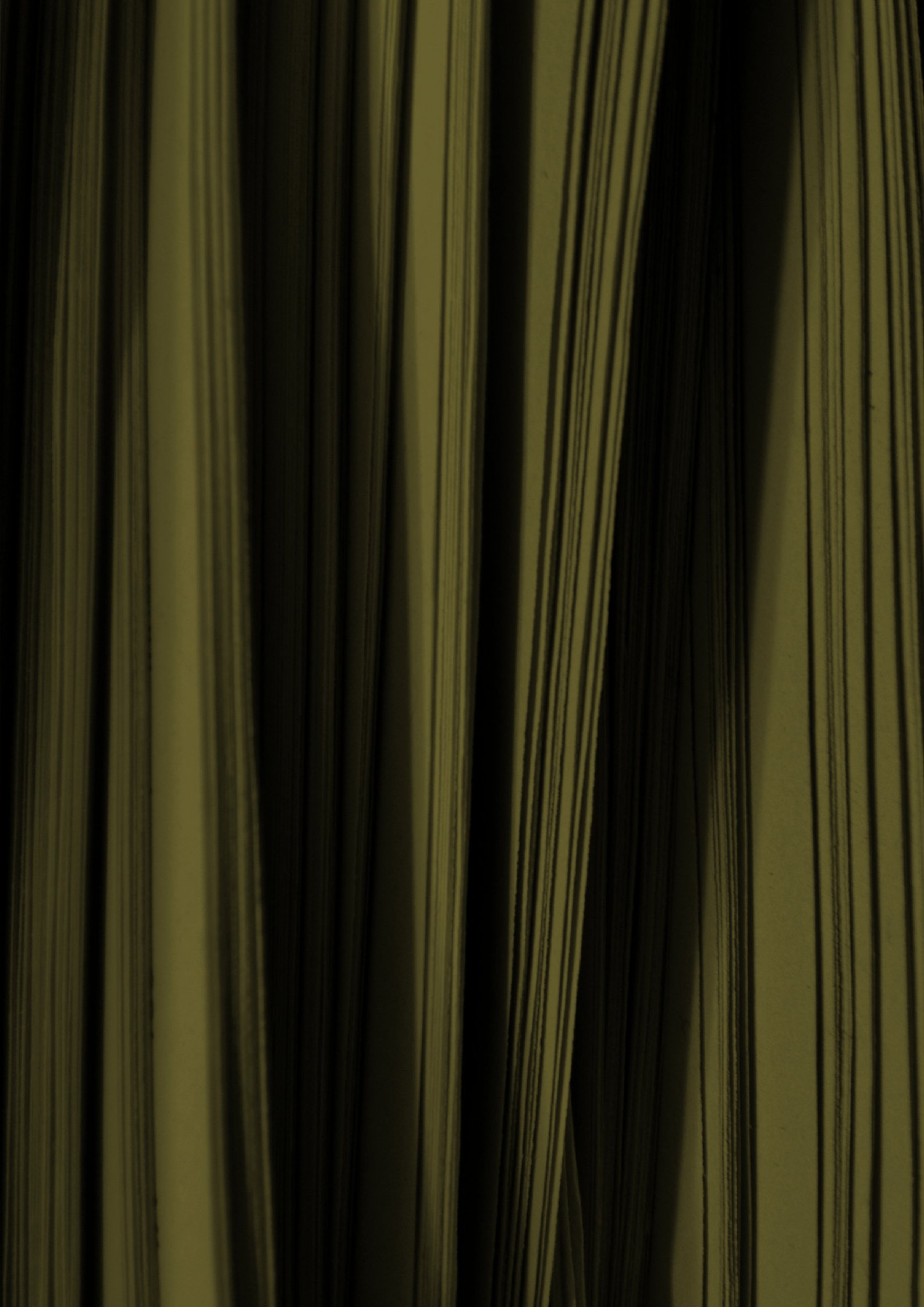
- Sufficient internet speed and stability for video streaming (2 Mbps up/down)
- please see our recommendations on web browsers: https://bit.ly/2S4Qhh4
- no specialist software or equipment needed
- spreadsheet software such as Google sheets or Excel.



Course certification

A passing mark of 70% is required to attain your course certificate. You will be evaluated on:

- Final project (60%): a presentation that defines, explains, justifies and advocates for the application of the Wealth Economy framework within your personal context.
- Participation (40%): your effort in various activities throughout the course, including end-of-module assignments that assist you with preparing the final project.





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If you have any questions or would like more information about our online courses, please:

Visit our website at
advanceonline.cam.ac.uk

Contact our Enrolment Advisors at
advanceonlinesales@cambridge.org

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