***The Economics of Existence***

**On the Double-Edged Sword of Freedom, the Free to Exploit Economy and How Disparity of Wealth and Possession Demonstrates an Unjustifiable Waste of Life**

**Introducing the Theory: Quality of Life Economics**

As a philosopher with strong progressive convictions, I’m compelled by the belief that all systems made to serve humanity and to organize and channel its pursuits, including economics, must be first and foremost concerned with creating the greatest possible quality of life for humankind. Production absent *total* quality of life increase is not only morally hollow, but it betrays all those that contribute to it.

Therefore, the ‘point’ of all human systems is to best serve humanity *as a whole* and, thus, the crux of this project is to create a basis for reframing the economic debate around total quality of life. This belief, in turn, is based upon the implications of what I assert to be ‘the point of life:’ as life is inherently valuable and constituting of its own purpose, the point of life is to maximize its inherent value.

There is nothing more important to any life than its quality; than the quality of one’s existential state. Furthermore, the quality of every existence is equally important. If we accept these premises, we must also accept that the foremost concern of any system impacting life is to facilitate the greatest possible increase in the quality of *all* the lives which it serves while simultaneously protecting those lives from reductions in existential quality. Thus, all things of value, including all financial, natural and manmade resources, are only of value to the extent which they serve this preeminent quality of life objective. This may be considered the quality of life utility valueof the resource.

Based upon this moral impetus, we are honor-bound to construct, maintain, support and otherwise influence every system in a manner conducive to maximizing its quality of life utility value, *not* by communistically enforcing a perfectly equal distribution of financial and material resources and opportunities regardless of merit, but by working to assure that every system we craft or influence that has an impact upon life naturally begins to cultivate a merited means of granting financial rewards, material resources and opportunities to *everyone* contributing to those systems or otherwise dependent upon them. This highlights the failure of unrestricted capitalism: it does much the opposite, leaving the wealthy and powerful and those that buy political patronage the freedom (hence ‘free market economics’) to exploit every vulnerability of life and the planet. Put another way, we must craft and contribute to *symbiotic* rather than *parasitic* systems.

The purpose of Quality of Life Economics is to seek to understand the constituents of quality of life as much as possible in order to seek to maximize the quality of the existence of those contributing to and dependent upon the economy for the opportunities to further increase their quality of life. Once these constituents and the means of their creation and expansion are understood, they must thereafter be made to inform the ethical foundation, policies and procedures of business, economics and politics in ways which are conducive to the foremost objective of maximizing the quality of human life *as a whole*. For economics to truly serve life, this pursuit must be uncompromising towards conflicting pursuits, including those of excluding business owners and those suggested by the prevailing ‘free market’ economic theory in the West and most of the world at large dictated by the conquerors, oppressors and leeches whom will continue to actively undermine anything like this theory which stands for the majority best interest.

It is clear to me (and *many* others) that the United States, and most of the globalizing world following our lead, does a horrendous job of utilizing its total available resources in the serving of the best interests of its citizens as a whole. This is simply not the prevailing motive within our overlapping political, economic and business spheres; spheres which are heavily influenced, even dominated, by individuals, corporate entities and theories concerned with maximizing production and wealth for the benefit of an ever more exclusive class of controlling, profiteering individuals who effectively bar the vast majority from possessing the opportunity to pursue a maximization in their respective and collective quality of life. Worse yet, it is not only the people who are being conned and done a grave disservice, but, upon this unsustainable path, the planet and life as a whole.

The prevailing system of economics in the United States is known as “Free Market Economics,” defined as the price of goods and services being determined by the ‘free,’ open market through the buying and selling of consumers. The prevailing system of business economics in the United States is known as “Capitalism,” and is defined as ‘capital goods’ being owned by private individuals and business interests whose production and supply of goods and services is dictated by demand in the ‘free,’ open market. Under a ‘laissez faire’ capitalist system “private individuals are completely unrestrained in determining where to invest, what to produce or sell and at which prices to exchange goods and services, operating without checks or controls (Kenton, 2019).” Most modern economies are not entirely ‘unrestrained’ in this manner, with their governments enforcing regulations to protect the consumer, worker and planet to some extent. In the U.S. and most of the world following our lead, this extent is rather minimal, as those controlling most of the wealth and the power that it grants them work to assure that little inhibits their interests. The funneling of cash and connected influence into a political system that fails to bar such plutocratic influence amounts to systemic, culturally ingrained and indemnified corruption effectively undermining any concrete capacity to serve the best interests of the vast majority, interests which, by and large, are mutually exclusive with those of the laissez faire capitalists controlling every apparatus of our nation.

What is seldom discussed and sometimes even understood in economic, business and political circles, and amongst the people of the U.S. in general, is that freedom is not a one way street. Almost all truths, in fact, are not absolute, but are relative, exist on a spectrum and ‘cut both ways,’ per the double-edged sword metaphor I find to be near universal in its illuminating application. Within the conceptual context of freedom this means that there exists both ‘negative freedom’ and ‘positive freedom,’ essentially and respectively meaning the freedom *to* and the freedom *from*, as in the freedom to do something and the freedom from having something done to you. On a relative scale, one cannot move towards one end of the street without moving away from the other end, making the need for balance between the two imperative and, I would argue, an essential function of government related to assuring the rights connected to each form of freedom. Critically, one can deduce from U.S. history, especially the founding of its government and leading institutions by wealthy upper class aristocrats from Europe, that U.S. cultural norms emphasize the negative form of freedom, the elimination of obstacles, due to the fact that this benefits those that own equity in commercial interests and all its connected controls and door-opening opportunities and whom wield directly connected political power in a country whose political class remains largely upper class and whose laws, again, don’t prohibit the financial influence (even the outright purchase) of political parties, institutions and leaders through the lobbying and campaign finance systems, especially since the *Citizens United* ruling cleared the way for private citizens and their corporations to funnel funds through political action committees (PACs) in avoidance of campaign contribution limitations and thereby effectively undermining the purpose and voiding such limitations.

Amongst the innumerable cascading effects of these national historical, cultural and systemic influences is a nation whose disparity measures are outlandish and continue to grow, with the top 1% of the nation’s population receiving over 20% of its total income while experiencing a rate of increase in their incomes *seven times* that of the income increase of the bottom 20% of the nation’s people (Inequality.org, 2019). As another disturbing piece of pertinent statistical information, *Wikipedia* states near the outset of its article “Wealth inequality in the United States” that: “The net worth of U.S. households and non-profit organizations was $94.7 trillion in the first quarter of 2017, a record level both in nominal terms and purchasing power parity.[[4]](https://en.wikipedia.org/wiki/Wealth_inequality_in_the_United_States#cite_note-4) If divided equally among 124 million U.S. households, this would be $760,000 per family; however, the bottom 50% of families, representing 62 million American households, average $11,000 net worth. From an international perspective, [the difference in US median and mean wealth per adult](https://en.wikipedia.org/wiki/List_of_countries_by_wealth_per_adult) is over 600%.[[6]](https://en.wikipedia.org/wiki/Wealth_inequality_in_the_United_States#cite_note-databook2018-6)” Personally, I often see these statistics relative to the zero sum game concept, and in the metaphorical light of a stretching rubber band. There is only so much income, wealth and resources to be allocated across humanity at any one time, and there is no way for the exclusive few to take ever more without the remainder having ever less, as the few make their profits off the many and the planet; the working, mass-consuming class and the ever more taxed and destabilizing planet pays for the unsustainable profits of the ownership class, in other words. As the equity owners pull in their direction the lower classes must be pulled in the opposite, and the ever thinning, insecure and under-tension middle class sits in the middle of this rubber band. “The middle class is shrinking, stagnating and becoming less secure, even as the world enters the 10th year of economic growth and the U.S. experiences a decade-long bull market (Arends, 2019).”

This unsustainable stretch ultimately impacts almost every aspect of life, as our ‘free’ capitalist market in which the socialization of any market is viewed with suspicion at best, reflexive condemnation and purposefully-fanned, misleading association with history’s most brutal socialistic dictatorships at worst, dictates that almost everything that impacts quality of life, including healthcare and education, must be paid for, with, generally speaking, the higher the quality of the good or service being purchased and consumed the higher its cost and the greater its impact on the quality of life of the person, family or group consuming said good or service. This being the case, I believe it logical to assert that there are objective means to analyze the quality of life disparity experienced by the population of the United States as a whole, including the use of economic statistics, and to extrapolate from this that the total quality of lifeexperienced by the U.S. population, taken as estimating a quality of life value for every citizen and adding these values up across the nation, is *far* lower than it could be were we to do a better job of improving the equality of the distribution of the means and opportunities available to the nation’s population at large. This, in turn, leads back to economic, political, business and even spiritual theories, institutions and cultural norms and their failure to prioritize total quality of life, as well as to the work of previous economic theorists that concerned themselves with the utilization of resources of value.

William Jevons (1835-1882) was one of the greatest champions of the so-called ‘marginalist economic revolution,’ with he and his cohorts drawing attention to a principle which I myself landed upon in my own thinking, entirely independent and ignorant of Jevons’ work and the theoretical revolution which he helped inspire. “Value,” he said, “depends entirely upon utility.” “Jevons went on to define the *equation of exchange*, which shows that for a consumer to be maximizing his or her utility, the ratio of the marginal utility of each item consumed to its price must be equal. If it is not, then he or she can, with a given income, reallocate consumption and get more utility (The Library of Economics and Liberty, 2019).”

I am in total agreement with Jevons, and believe it a moral imperative to evaluate political, business and economic theories and practices based upon their quality of life utility value. One of the central concepts of Marginalism is ‘marginal utility,’ which essentially attempts to evaluate goods and services based upon their increased or decreased usefulness when their supply to an individual is increased or decreased. For most resources it is clear that what is useful in the earlier stages of supply becomes less and less useful as supply is increased; it does less and less to improve the quality of life of those who consume or otherwise utilize it. While only recently looking into Marginalism, and therefore being unaware if this theoretical framework might reach the same conclusions, I believe that the total quality of life utility and connected marginal quality of life utility are preeminent considerations in whether or not a resource should continue to be supplied to any individual or group beyond a certain quality of life return. The marginal quality of life return to any individual from the supply of any resource dictates that resource’s quality of life utility relative to its supply, and can be graphed and analyzed for its corresponding return upon a curve reflecting the Law of Diminishing Returns. What I believe to be most revealing from the analysis of these curves is that there comes a point in the supply of any resource to any one individual, family or other group where the quality of life return is minimal and, therefore, instead of increasing supply to said entity, said resource must, by the moral dictates of Quality of Life Economics, be distributed to another entity who has not come near to reaching such a minimization of return. If I can move the supply of some quantity or quality of a resource from one person to another and increase the marginal quality of life return significantly with this redistribution it is clear to me that I’ve done a ‘good thing.’ The difference between these two, between the quality of life return experienced by the former and the latter individual, family or group, respectively, defines the marginal opportunity cost, and it is my moral position that any economy and connected society that pays too much of this cost should not be deemed successful and celebrated, regardless of its total productivity.

Another way to state this position: it matters little if a country is the most productive (in terms of GDP) and possesses the highest mean income and wealth in the world if the difference between its mean and median income and wealth is immense and, in connection, if its increases in production, income and wealth have little to no impact upon the total quality of life experienced by its population. This foremost principle can be illustrated many ways. For example, we can compare someone in the top 1% of U.S. income earners to someone in the bottom 20% of U.S. income earners and consider the relative marginal increase in quality of life experienced by the two individuals for every, say, one thousand dollar increase in their respective incomes. Or we might measure the quality of life impact upon each of their respective families if we were to give them each, say, twenty thousand dollars, or provide their children with free healthcare or university level education, or grant them innumerable other increases in their resource bases or wider-opened doors of opportunity to increase their quality of life. What we’d invariably find is that the former would experience little, if any, increase in his or her quality of life and the overall quality of life of his/her family from most of these increases and the latter would experience a *dramatic* increase, and that this gross separation in quality of life return continues to increase as the disparity in wealth between the two parties grows. And it’s not just money, but the quality of life value of the resource being supplied to each that profoundly impacts the marginal quality of life return disparity experienced; and this, in turn, is mainly based upon the necessity of the supplied resource.

For example, a starving homeless individual will receive immense quality of life increases from even a bare-bones allowance restricted to food and shelter expenses, whereas a billionaire would receive no such increase from the same gift. This fact reflects the Law of Diminishing Returns as it relates to the quality of life utility value of any resource, especially resources of inelastic demand; meaning resources whose level of demand remains consistently high, even unchanged, concurrent with increases in the price at which the market supplies it, drawing attention to resources that should thereby be protected from having people’s need and immense quality of life correlation exploited by those that use that need against them, in order to unscrupulously profit off of every form of vulnerability, entirely without legal consequence. But even without delving into inelastic markets, simply considering our immense income and wealth disparities in the United States and their quality of life impact (largely owing to this impact being for sale), it’s feasible to posit that our country is highly *unsuccessful* in its servicing of total quality of life, paying a patently unjustifiable opportunity cost in quality of life through our major overarching social systems and their dominating operators who refuse to take responsibility for their impact.

That said, there is clearly a subjective component to this quality of life discussion which also deserves consideration and, thus, which must be accounted for in any study of the quality of life of the U.S. population that comes anywhere near to being considered comprehensive. That is, not everyone views quality of life the same way, with some placing great value upon certain contributing factors which others value very little. This, in turn, is driven by beliefs and lifestyles, which, in turn, is driven by everything that impacts the person’s attitude and outlook, from their genetics to their upbringing to their geographic position and demographic profile. Thus, while these innumerable contributing factors can’t be perfectly measured and accounted for due to the fact that there is a subjective interpretation of their quality of life impact across any population, we *can* study the perception of quality of life and attempt to distill its greatest contributing factors in order to derive a set of ‘data points’ for tracking, surveying and analyzing the impact upon the quality of life of the average U.S. citizen with changes in the supply of said resources. The revelations from such examinations shall inform us as to the factors possessing the most universally-judged and significant impact upon quality of life which, in turn, may guide our ability to craft not just systems of economic analysis, but of commerce and politics, which are best able to put the greatest number of people upon a path to increasing the quality of their existences.

While building an entire system of economic analysis around the goal of maximizing quality of life, rather than GDP, wealth or the traditional ‘free market’ indicators of economic success is not something that I’d heard of before beginning work on this theory, the study of quality of life within an economic context isn’t new. Let us turn to two online economic resources for examples, *economicshelp.org* and the European economics institution *Eurostat*.

*Economicshelp.org* published an online article (originally in November of 2017) entitled “Quality of Life Indicators” in which it opens with the statement: “Measuring economic welfare is not an exact science. Often in economics, we focus on GDP statistics (measuring national output). However, quality of life depends on many other factors apart from just GDP (Tejvan, 2017).” This in-depth article goes on to lend its own interpretation of those elements most impacting quality of life based upon its own extensive trove of gathered information, references and analysis, and to evaluate nations and even provide a color-coded global map of this ‘economic welfare’ experienced across the planet. Amongst the indicators this *economicshelp.org* article emphasizes are the following:

* **GDP – the total output of an economy**. This is a guide to national output and influences the level of consumption. Higher GDP enables a country to alleviate levels of absolute poverty.
* **Distribution of Income in society**. e.g. looking at the Gini Co-efficient and how income is distributed. Some countries have high GDP per capita while many of its people still live in poverty.
* **Employment / Unemployment**. Unemployment is one of the main economic causes of poor life changes. Also, quality of employment, e.g. widespread part-time/temporary contracts may suggest underemployment in the economy.
* **Life Expectancy**. Dependent on health care standards, environmental factors and cultural factors
* **Education Standards**. One simple measure is the rate of literacy in an economy. For example, Sri Lanka has a higher rate of literacy than Saudi Arabia, despite a lower GDP per capita.
* **Housing**. The standard and quality of housing and related amenities. Also, include the rate of homelessness.
* **Air Pollution**. The quality of air can influence the quality of life and also health issues.
* **Levels of Congestion and Transport.** Congestion can lead to time lost sitting in traffic jams as well as being frustrated. For example, average traffic speeds (11mph) in London (2010) are similar to 100 years ago when we still used the horse and cart.
* **Environmental Standards**. Quality and quantity of ‘green spaces’ where people can escape pressures of cities, e.g. London does quite well on this measure.
* **Wildlife Diversity.** Protection of wildlife and areas of natural beauty important. e.g. a new road may reduce congestion but damage areas of outstanding natural beauty.
* **Access to clean drinking Water**. Basic necessity is often taken for granted in West, a but, is big issue in the developing world.
* **Climate**. Climate can make some areas inhospitable leading to defensive spending, e.g. spending on air-conditioning or heating. Global Warming could tip the ecological balance in some countries with fragile eco-balance.
* **Social Investment v Present Consumption**. GDP doesn’t measure what is actually produced and consumed. A state with high military spending will have lower living standards than a country that invests heavily in public transport, education and healthcare.

The online European Union statistical analysis website *Eurostat* makes a similar case for needing more than the traditional economic indicators of the health and ‘success’ of an economy in order to compose anything near a complete picture of the total quality of life experienced by the contributors to that economy, providing a link on one of its main pages to a section entitled “The need for a measurement beyond GDP,” in which it opens with the following statement: “Quality of life is a broad concept that encompasses a number of different dimensions (by which we understand the elements or factors making up a complete entity, that can be measured through a set of sub dimensions with an associated number of indicators for each). It encompasses both objective factors (e.g. command of material resources, health, work status, living conditions and many others) and the subjective perception one has of them. The latter depends significantly on citizens’ priorities and needs. Measuring quality of life for different populations and countries in a comparable manner is a complex task, and a scoreboard of indicators covering a number of relevant dimensions is needed for this purpose (Eurostat, 2019).”

The article goes on to make its case for why the production of an economy is an insufficient indicator of the quality of life experienced by its contributing and dependent constituents, citing factors such as income and wealth disparity, potential negative correlations between production and household consumption and possessions, environmental sustainability etc. before providing its own list:

“Based on academic research and several initiatives, the following 8+1 dimensions/domains have been defined as an overarching framework for the measurement of well-being. Ideally, they should be considered simultaneously, because of potential trade-offs between them (Eurostat, 2019):”

* [**Material living conditions (income, consumption and material conditions)**](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Quality_of_life_indicators_-_material_living_conditions)
* [**Productive or main activity**](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Quality_of_life_indicators_-_productive_or_main_activity)
* [**Health**](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Quality_of_life_indicators_-_health)
* [**Education**](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Quality_of_life_indicators_-_education)
* [**Leisure and social interactions**](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Quality_of_life_indicators_-_leisure_and_social_interactions)
* [**Economic and physical safety**](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Quality_of_life_indicators_-_economic_and_physical_safety)
* [**Governance and basic rights**](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Quality_of_life_indicators_-_governance_and_basic_rights)
* [**Natural and living environment**](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Quality_of_life_indicators_-_natural_and_living_environment)
* [**Overall experience of life**](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Quality_of_life_indicators_-_overall_experience_of_life)

The *Eurostat* article goes on to provide information on each of these “8+1 dimensions/domains” and their importance in determining the quality of life experienced by the constituents of the population.

These two websites and the organizations behind them are but a couple examples of some of the invaluable work done by others related to illuminating the insufficiency of traditionally-relied-upon ‘free market indicators’ in the determination of the quality of life experienced by the citizens of a nation and, therefore, in the determination of the relative success of that nation within the context of Quality of Life Economics which, of course, is the focus of this paper and presentation. But before composing my own list of indicators to study, track and bring together within a predictive framework for estimating the quality of life of any person or population, I’d like to highlight and/or revisit some key interrelated Quality of Life Economics concepts so that we have a stable theoretical foundation upon which to build.

**Foundational Concepts in Quality of Life Economics**

**Total Quality of Life**

This is the core conviction and driving principle of Quality of Life Economics, and may be stated thus:

With any great consideration of one’s fellow members of humanity, ideally not just in one’s nation or family or other isolated group, but the world over, and with any correlation between what might be considered ‘good’ or ‘successful’ and the existence of life as a whole, we inevitably come to the moral conclusion that the relative quality of the existence of all the members of any society added together is the best indicator of the relative success of that society. In order to make this assessment in as just a manner as possible, we should also consider the level of financial, natural and manmade resources available to that society relative to the total quality of life that they produce with that wherewithal.

On a person to person, organization to organization level, it may be argued that the extent to which they contribute to total quality of life dictates the extent to which they may be judged ‘good’ or ‘bad.’ Such a judgment must itself be made in consideration of their relative available ability and means.

**Law of Diminishing Returns**

The utility value that we receive from anything of value, of any resource, tends to diminish as more of it is supplied, such that we inevitably reduce our demand of said resource and the price at which we are willing to acquire it. In order to illustrate this point of decreasing demand, utility and return (or value received) the formerly cited economic theorist William Jevons liked to use the example of supplying the most essential of resources for life, water, and the spectrum of going from dying of dehydration to drowning. Of course this is but one dramatic example, and for our purposes herein it is critical to realize that this is an economic law applicable to most things imparting benefit, whether a good or service or opportunity or anything else of value or perceived value, and is a core principle in Quality of Life Economics, as it illustrates the waste and opportunity cost we pay when this law is neglected.

There are limitless examples of this law being played out, but perhaps the most fundamental example in modern society is based upon financial resources; upon income and especially wealth. The disadvantaged with very limited income and often zero to negative wealth (debt) might be seen as existing within the ‘needs’ spectrum of the resources that they demand and pay for, as they have not the means to acquire those resources that might be considered ‘desires’ or ‘luxuries.’ Existing in this spectrum is highly stressful, and this stress cumulates and correlates with almost every quality of life measure as well as the pressures precipitating criminal activity and anything that may reduce this stress. This, in turn, typically leads to many unhealthy habits, such as narcotics and alcohol abuse and the reliance upon extremely unhealthy foods, which only exacerbate their low quality of life over time such that a perpetuating diminishing quality of life cycle is created. But back to living with constant need…

If I give a significant sum of money to the responsible head of a household whose members exist on the far extreme of the needs spectrum, a household suffering constant food insecurity and forced to live in an unsafe area in substandard conditions with very little opportunity to extricate themselves from such a perpetually stressful situation, the potential for this money to increase their collective quality of life is *immense*. If, on the other hand, I gave this exact same sum of money to a billionaire and their household, the potential for it to increase their collective quality of life is minimal to none; in fact, it is very likely that this money will simply be placed in an interest-accruing account that not only has no quality of life utility but which increases the billionaire’s ability to take advantage of the disadvantaged, and thereby to reduce the total quality of life of any society they may thereby influence which, in today’s ever more internationally-interconnected world of economic globalization, can include anyone and everyone, as well as the planet itself, with rising ocean levels, enfeebled ecologies and increasing emissions, waste and weather extremes being much more likely to impact the uninsulated first family.

Between these extremes on the respective quality-of-life-to-resource-availability graph illustrating the Law of Diminishing Returns we can position other households whose quality of life return/utility per increase in financial resource availability spans the spectrum between the two aforementioned extremes. Furthermore, this same principle is applicable to most anything that increases or has the potential to increase quality of life, which is what makes the principle so valuable (its philosophical/elucidative utility), from natural resource availability to the supply of most goods and services to educational and professional opportunities to the quantity/quality of available relationships.

**Opportunity Cost**

Working from the previous Law of Diminishing Returns concept and its examples, if we accept the premise that the total quality of life of any population is what matters most and that the extent to which that quality is increased is based upon the relative availability of beneficial resources, it is clear that as the disproportionate distribution of said resources increases amongst that population so too does the opportunity cost; the opportunity to increase the quality of life of one household decreases substantially as increasing resources that could have gone to that household are instead granted to a rich household.

With all of these foundational concepts being tied together it is likely already clear to you, the reader of this paper, that opportunity cost is applicable to the quality of life utility of *every* measurable resource.

**Distribution Morality:**

**Quality of Life Utility Value, Marginal Utility and Marginal Opportunity Cost**

These concepts are heavily tied to the previous three, yet they are also worth considering on their own.

Simply put, the quality of life utility value of any quantity or quality of any measurable resource is the relative extent which it impacts the quality of life of the recipient. While not every recipient will receive the same impact, owing largely to their subjective consideration of the resource being supplied, as well as to other factors, we can, nevertheless, approximate and generalize the quality of life impacts of both objectively-measurable and subjectively-evaluated resources. Generally speaking, the greater the income and wealth of an individual the less the quality of life impact/return/utility value they receive with increases in resources. In fact, all resources, not just income and wealth, tend to correlate this way, and the more resources one already possesses (with resources being a very general term in this context for anything impacting quality of life) the less the marginal quality of life utility of any more of said resource. If we grant further resources to one individual whom receives minimal quality of life return from them instead of granting them to someone whom would receive substantial quality of life return from those same resources then we can be said to pay a substantial opportunity cost based upon the value in quality of life sacrificed by the latter. In fact, the greatest quality of life utility return would be experienced by someone most in need of that resource. This highlights an immoral distribution.

**Total Value (i.e. Net Value)**

This concept is based upon the moral position that the relative ‘goodness’ or ‘badness’ of anything is based upon the impact that they have upon the quality of existence of life in total. If life is inherently valuable, even invaluable, and constitutes its own point, then it is ‘good’ to increase its quality and ‘bad’ to decrease it. While the exact numeration may be impossible to decipher, we can nevertheless assert that every individual, nation, state or other entity can be held to account for their quality of life impact. Thus, in direct connection to Total Quality of Life, the Total Value of any one entity is based upon their overall contribution to the Total Quality of Life of their nation or, ideally, to the world as a whole.

While many other economic and social theorists and philosophers have concerned themselves with the concept of quality of life, my personal history with this question began with the realization that many of those people and organizations that we’re taught to revere in the West actually have a *negative* impact upon Total Quality of Life and that, therefore, our cultural foundations are, in fact, largely based upon immoral grounds. If an individual, organization, nation or other group extracts, consumes and hoards more value from the world than they create and distribute, their net quality of life impact is *negative*.

**Total Value of Anyone or Anything = total quality of life added (minus) total quality of life subtracted**.

I’ve since realized that we can, and likely should, apply this analysis to anything and everything, including not only people, organizations and other groups, but even to theories, policies and practices.

Is the best that we can do as a society to lionize those that *reduce* the total quality of life of the world by taking the greatest possible advantage of all the disadvantages and lacks of protection of the people and the planet?! Of course not. Thus, we need a paradigm-shift in success away from promoting parasitism.

This personal epiphany and its connected moral imperatives and convictions are what led to my calling this developing socioeconomic ideology *Total Value Economics* in my philosophical novel *Infinite of One*.

**Zero Sum Game**

If we look closely at the interconnected realms of economics and finance as global machines, with the activity of the first producing the relative increase or decrease in the financial position, the wealth or debt, of all its claimants, what we find is that there is only so much profit being produced and distributed at any one time, and that, in turn, only so much wealth that can be derived at any one time. Furthermore, we find that this wealth is not generated from nothing, but is based upon an extraction of economic value from the planet whereby the raw materials are harvested, from the producing workforce and from consumers. Thus, there is always a perfectly balancing equation between profit and its derivation. Therefore, the greater the profit and the fewer its recipients the more that everyone and everything else, the planet, the workforce and the consumer, must lose to balance the equation. If the workforce was entitled to equity and a share in the bottom line and if our global business practices treated the planet as a partner to be reinvested in and sustained, the effects of this Zero Sum Game would be very different. At this time, however, the people and the planet are the losers of this game.

**Business Morality:**

**Equity, The Accounting Equation, The Bottom Line, Exploitation and the Ownership Class**

While some might consider these to be independent concepts, I believe them so inextricably interwoven that they’re best considered together. The first lesson of any accounting course is based upon the accounting equation, which tells us to subtract the ‘liabilities’ from the ‘assets’ of any entity in order to determine the ‘equity’ of the subject organization. Equity is another term for ‘net worth,’ which itself often seems to be associated with the ‘worth’ or ‘value’ of the entity, whether that entity is an organization, individual, family etc. Capitalism teaches us that ‘wealth’ and ‘worth’ are synonymous.

Without delving too much into the major cultural and moral implications of this tragic conventional evaluation, what is objectively clear is that wealth buys access to most of what imparts quality of life benefits in the modern day, and that wealth and equity are overlapping concepts. So while income has a direct connection to equity in that the more income generated by an entity the greater the likelihood that it may use that income to generate a greater ‘net worth’ via wealth and equity ownership, income itself is insufficient in determining the financial welfare of any entity and, in fact, pales in comparison to equity, for equity is composed of monetary and other capital resources free and clear of expenses.

Furthermore, when we look at the balance sheet of any entity based upon the aforementioned accounting equation, we see that most of those involved in commerce, in the activity of any business organization, fall into the liabilities column of their respective organizations. And since the foremost concern of conventional business practice is to maximize the ‘bottom line’ equity evaluation by maximizing the value of assets and minimizing the cost of liabilities, we can very reasonably conclude that any entity considered a liability is in an unenviable position due to being something to minimize.

It is, in fact, my position that *to not possess equity is to be exploited for the inability to acquire it*, and that this moral precept holds true no matter the type of equity being considered, whether it is equity in the business for which one works, being forced to pay rent because one can’t afford their own home, not possessing the ability to purchase equity in the stock market and thereby losing this opportunity etc. In the U.S., in fact, equity distribution is so severely lopsided that the nation might be considered to exist in a dichotomy of those working to enrich those that possess equity and those equity possessors. It is for this reason that, in my own thinking and writing, I often think in the dichotomous terms ‘Working Class’ and ‘Ownership Class.’ This might also be considered the ‘Exploited Class’ and the ‘Exploiting Class.’ In fact, when we consider this moral precept’s connection to Western society we come to a disturbing conclusion: *the* *disparity in equity distribution is the degree of exploitation and disparity in quality of life.*

It is for these logically-tied-together reasons that equity and wealth considerations are preeminent to the consideration of total quality of life and societal success, and are core to Quality of Life Economics.

**Freedom is a Double-Edged Sword (or Two-Way Street)**

As previously discussed, it is my experience that most Americans, especially those identifying as conservative, seem to view freedom in a linear, black-and-white, absolute sense; that is, from the perspective dictated by those in power: a lack of obstacles. For why would someone with immense wealth and power corrupted by greed and lust for power want anything to infringe upon their ability to profit, including the truth that freedom is *relative.* For what is known to moral thinkers is that *the purposeful imposition of protective barriers can be just as valuable*, especially in those places, to those people and in those specific contexts wherein this highly misunderstood and under-appraised second form of freedom, positive freedom, is lacking. The examples demonstrating this are almost endless.

If a business is free to extract resources and produce however it pleases without regulatory restriction and enforcement (which it will typically do in a cost-minimizing manner), it can create as much pollution as it wishes through said extraction and production which, in turn, runs off into rivers and streams and can impact every natural environment and air quality and, adding all such businesses together, even affect planetary health and a globally-warming climate that, in turn, can drastically reduce the quality of life of *everyone* *and everything*, including those humans and wild animals unable to insulate themselves from this impact. If the same business, operating in an area lacking environmental and labor regulations (protective barriers) is free to exploit any and every disadvantage of a workforce forced to fight for the limited poorly-compensating jobs amongst themselves in order to survive so that that business may keep its costs as low as possible and its profits as high as possible the quality of life impact upon that workforce will be one of minimization and immense opportunity cost compared to a well-protected, i.e. positively free, workforce. This is why, of course, so many products are made in unprotected regions.

And these are but two examples where positive freedom is invaluable, and why progress has created environmental and labor regulations/movements, unionization, activism etc.; morally sound government must regulate business such that it cannot ‘freely’ reduce the sustainability and environmental health of the planet and everyone and everything that relies upon it, and cannot exploit every possible disadvantage of the disadvantaged. Try to imagine some of the countless other ways in which such negative repercussions are faced by an under-protected society experiencing imbalances between negative and positive freedom and you’ll soon get the point. In fact, this is the entire purpose of law and, many would argue, of proper governance able to guarantee necessary rights and protections of a fully-inclusive prosperity. Unfortunately, the wealthy have too large a hand in the formation of law, and in deregulation. Yet our illusory democracy, which is more akin to a plutocratic republic, is outside the purview of this proposal. What *is* relevant is that the aforementioned protection of inelastic markets is directly linked to this discussion, and many ‘idealists’ and ‘progressives’ such as myself would go far beyond merely protecting consumers within such markets, emphasizing positive freedoms to protect the disadvantaged from the unscrupulously over-advantaged that use their wealth and power and underdeveloped morality against the best interests of the people and the planet as a whole which, again, is especially costly to the under-protected that perpetually pay the price for freedom’s imbalance.

**Cultural Values (Conserving the Status Quo)**

As already alluded to and grounded in years of my own thinking and theorizing, it is my steadfast belief that most, if not all, of these underestimated and undervalued foundational concepts and connected principles are underestimated and undervalued *because* U.S. culture is derived from a European history steeped in the ways of conquerors and controllers; of those whose consolidations are oppressive to the potential and extremely restrictive of the opportunities made available to the great majority. U.S. history is primarily a tale of how Europe’s aristocratic class evolved into today’s equity-excluding ownership class, gradually reformulating their tactics in response to the pushback of progressives.

In fact, I strongly believe that this highlights the ironic basis of the word *conservatism*: tricking as much of the population as possible into supporting that which permits those in wealth and power to *conserve* their means of generating wealth and power; to *conserve* the status quo that excludes the vast majority from any great measure of political, economic and financial control, reward, development and self-determination in this ‘land of the free.’ This true meaning of the word ‘conservatism’ overlaps with a long running history ‘written by the conquerors’ in which the aristocratic class, what I call the ownership class, continually attempts to stall or reverse moral progress to the gross disservice of the vast majority.

Examine the history of the United States and the European nations from which it hails and assimilated its lessons of gaining and holding power and our cultural course is clear: morally-void Machiavellianism prevails. Genocide and slavery paved the way for the original wealthy U.S. ownership class, and progressives have been fighting to bring our nation onto honorable, mutualistic ground ever since.

**Environmental Health and Sustainability**

There isn’t a living being on the planet that isn’t affected by their natural environment. This is especially true for those humans and other animals living without the resources and regulated protections to insulate themselves from the impacts of natural disasters and extreme swings in weather patterns and resource availability. With global climate change gradually eroding environmental health and the extent to which agricultural production can be sustained and safe, stable living conditions can be maintained, it is impossible *not* to include the environmental impact of economic activity in sound economic theory.

This consideration, in turn, has *many* contributing subcomponents to consider, including emissions, carbon fuel dependency, carbon sequestration technologies, green energy rates and subsidies, the cleanliness of food production, the sustainability and efficiency of land use, automotive fuel efficiency, waste minimization and green disposal methods, the countercultural encouragement of minimalism etc.

In fact, the environmental, economic, financial, social and spiritual losses sacrificed to the prevailing ways in which we profit the few at the loss of the many through our residential developments and divided means of living *alone* is inestimably vast. (See “What’s A Collective” and the following for more).

**Communalism**

Related to the last concept and, indeed, to all the aforementioned concepts, Americans sacrifice untold quality of life increases to the prevalence of divisiveness and individualism created by our culture. My examination of our political landscape and U.S. History in general suggests that is has always been in the best interests of the ownership class and their plutocratic mechanisms to keep us divided and thereby controlled. We are all, in other words, victims of the age-old success of the ‘divide and conquer’ technique long deployed by the ruling classes since at least the time of Caesar. A divided population lacks the unity resistance requires. Walled off into our ‘private property – keep out’ areas and perfectly politically divided and controlled, we lack the sense and benefits of community central to wiser cultures.

The fact of the matter is that there is a significantly greater quality of life utility to be gleaned from a better sharing of resources and connected social connection, cohesion and cooperative endeavors. Yes, we’ve been conditioned by conservative interests to see ‘socialism’ as a dirty word, yet, used judiciously, and in balance with private interests, freedoms and pursuits, socialistic principles are indispensable.

While this subject is itself deserving of an in-depth research project likely leading to all manner of predictive models, equations and recommendations, what my own examinations, experiences and imagination suggests is that a much better, more balanced mix of publicly, privately and communally owned and employed land and resources offers incalculable potential for more common identification, solidarity, support, satisfaction and greater total quality of life than does our current wasteful isolation.

The impact of human connection upon quality of life cannot be understated; sharing spaces and resources not only makes for more efficient, effective use of that space and those resources, but takes account of the fact that we are social beings naturally driven to connect and share with one-another, something which our divided-is-conquered, individualism-centric culture denies us, to a large extent. Many would argue that the greatest fulfillment human beings can derive from life is dependent upon interpersonal relationships and endeavors; upon mutual understanding, cooperative pursuit, shared identity and loving connections. What are we sacrificing when we spend most of our lives in cutthroat competition for the benefit of corporate masters, separated into little social niches with minimal integrational enrichment? What do we lose by allowing the few to isolate and feed from the many?

The design elements that might be folded into a greater appreciation of communal value are near to limitless, but some general elements to consider include greater communal ownership and use of residential and commercial properties, increased cooperative buying power and more mixed use communities. Residentially developed areas, for example, would likely be better served by incorporating communally owned, operated and enjoyed recreational, commercial and green areas like playgrounds, clubhouses, parks, green-energy-producing energy systems and community gardens wherein the residents can absorb the limitless spiritual and nutritional value of direct cultivation and consumption. Commercial entities can be collectively owned such that income and wealth and their cascading quality of life benefits may be far better distributed in a merited manner (what I call ‘Business Collectives’).

**Traditional Indicators of Economic Success:**

**Separating Income, Wealth and Production from their Total Quality of Life Impact**

As already explained and referenced through multiple sources, traditional ‘Free Market Economics’ fails to lend an accurate assessment of the extent to which the subject economy serves the best interests of its population as a whole. I would argue that this is by design, but that’s a Pandora’s Box that, again, is outside the purview of this paper and presentation. For now, allow me to demonstrate how and why some mainstay economic indicators are misleading indications of what makes for economic ‘success’:

* GDP (and GDP per capita)
	+ Taken from the total value of consumed goods and services, having a high GDP (or GDP per capita) *does* indicate a high *availability* of potentially quality-of-life-increasing goods and services within the society, but it does *not* indicate the efficacy with which that production of consumed goods and services increases that people’s *total* quality of life. The *quality* of the goods supplied, their relative distribution and consumption amongst the disparate segments of society and the disparity of financial benefits bestowed upon those same disparate segments through their production and consumption are ignored.
* Mean income per capita
	+ If I sample a population of ten individuals and find that nine of them gross twenty thousand dollars per year each and the tenth grosses a million dollars per year, the income per capita based upon its traditionally calculated *mean* average income is $118k each. Looking at this number one would consider this a high-earning population; it’s not.
* Mean wealth per capita
	+ As in the last example, the *mean* average is entirely misleading because it is heavily influenced by the outliers on both ends which, per disparity statistics, skew the results immensely, especially due to the most wealthy individuals. The wealthiest of Americans exist in a reality that is not our own and, in fact, this wealth is used against most of us to increase the ability of their business interests to take advantage of our disadvantage.
* Housing starts
	+ Based upon the number of building permits applied for, it is typically seen as a good sign for the whole population when more houses, apartments, condos etc. are being built. But where is the assessment of the following contributions to this indicator: the number of housing starts that become ‘secondary homes,’ vacation homes and dwellings to be rented to those that can’t afford to buy a primary home? Not being able to afford a mortgage or direct path to home ownership/equity is one of the principal ways the few leech off of the many in a few-holds-barred nation where most everything is a racket.
* Stock market performance
	+ If the *vast* majority of ‘publicly traded’ equity is owned by a tiny fraction of the population, how does an improvement in stock market indexes indicate an improvement in the quality of life of the majority of the population? It doesn’t. In fact, it can be logically asserted that it more likely means the *opposite*: increasing stock market scores indicate increasing investor confidence in the ability of corporations to profit off of the taking advantage of the disadvantage and lack of protection of the planet, the workforce and the consumer base. This is the basis of most of what constitutes a profit.
* Corporate tax rate
	+ The public benefits from taxation, *especially* with liberal governance dedicated to increasing the opportunities afforded the majority to increase the quality of their lives through *manifold* pathways, something which conservative interests downplay because they see taxes as simply reducing their bottom line. Yes, reducing the corporate tax rate makes the U.S. more enticing for multinational corporations to do business in the U.S., but who benefits the most from such business, and what is lost for the vast majority when government receives less tax revenue to pay for public opportunities and expenses? As in the previous stock market example, few hold equity in corporations.
* Inheritance tax rate
	+ Without getting into the moral quandary of whether or not someone born into a wealthy family deserves to receive a fortune someday simply because they were dealt pocket aces at birth, what is clear is that very little of the population inherits much of significant financial value during their lifetimes, making this indicator relevant to the previous taxation consideration; that is, most of us benefit more when it’s *higher*.
* Mean total taxation rate
	+ Thanks largely to the tax code being open to editing by wealthy private interests through our ‘public offices,’ their policies and power in general, we must consider the ability to write-off, or deduct, expenses from total taxable income when considering overall taxation rates and how such deductions *heavily* favor the owners of business and other assets. Listen to Warren Buffet: gross and net taxation are *very* different things.
* Employment rate
	+ Yes, being ‘gainfully employed’ is almost certainly better than not being so, yet such a great extent of the workforce is paid in wages, as opposed to salaries or directly from equity dividends, that having a high rate of employment is nowhere near as important as it may seem. If ninety percent of the population is employed in minimum wage jobs and their cost of rent, healthcare, education and overall living is so high that they’re barely surviving and hopeless about the future, is this indicative of economic success? Certainly we can do better than equating mere ‘employment’ with labor market success.

Taken together, such conventional indicators of economic health, or ‘success,’ emphasized in economics and business courses in the ‘western world’ through the collegiate level and modeled upon the prevailing ‘Free Market Economics’ theory, misdirect us from the fact that productivity and wealth statistics taken on their own are *highly* misleading. In truth, when analyzed from a total quality of life impact perspective, most mainstay indicators of economic success relied upon by conservative economists to determine the ‘health’ of the economy can be challenged. In fact, increases in many of these indicators actually mean the opposite: it’s *unhealthy* for the population and its total quality of life.

**Progressive Indicators of Economic Success:**

**The Quality of Life Impact of Income, Wealth and Production**

While, again, there is most certainly a subjective aspect to what constitutes quality of life, as well as near universal aspects, such as having a rich social life, that are highly difficult, if not impossible, to judge, quantify and track, there nevertheless remain *many* clearly-impacting factors that can be quantified, tracked and analyzed for their impact upon the quality of life of the subject population.

Before I list some indicators, a caveat: each of these indicators is deserving of its own explanation as to why it was included herein, and consideration of the extent to which it might impact total quality of life. Alas, this level of examination is outside the purview of this paper, though I sincerely hope that this theory will be better hashed-out and studied in the future. Thus, for now, I’d invite anyone reading this paper, or listening to the connected presentation, to contemplate why they were included for yourself.

**A Preliminary Set of Proposed** **Quality of Life Economics Indicators**:

* Median income per capita and median income per capita per GDP – typical income stats are *mean* averages, which are misleading indicators of the financial position of the public because they are averaged against the incomes of the super-rich
* Median wealth per capita and median wealth per capita per GDP
* Median net taxation rate
* The difference between the mean and the median incomes and mean and median wealth taken as a percentage of median income and wealth (used as a statistic for disparity)
	+ *Many* other disparity measures across measurable factors contributing to quality of life should also be generated and tracked, including the Gini Coefficient
* Cost of healthcare through life (including the cost of health insurance)
* Cost of healthcare relative to healthfulness of the population (a measurement of the effectiveness of healthcare relative to its cost, measurable as cost of healthcare through life relative to the percentage of the population that suffers from chronic disease)
* Cost of an education through bachelor’s, masters and doctoral degrees at the average university
* Criminal justice – cost of successful defense (cost of not guilty verdicts compared to guilty)
* Criminal justice – crime rate
* Criminal justice – incarceration rate
* Criminal justice – recidivism rate
* Homelessness relative to total population
* Receipt of public assistance (welfare) relative to total population
* Cost of inelastic goods and services, such as healthcare, rent, utilities and education, relative to *median* income – these goods and services are in demand almost regardless of the cost of their supply owing to their being indispensable to quality of life – the financial burden that they represent to the public relative to their ability to purchase them is a strong indicator of the extent to which the political, economic and business systems meant to serve society as a whole protect the public from having their needs taken advantage of by immoral systems and suppliers
* Write-off utility value (percentage of population able to use tax deductions; average % used)
* Percentage of the public that owns any significant amount of investment equity (at least $5-10K)
* Investment equity distribution and disparity (% of total equity owned per sector of population)
* Median average quality of housing supply
* Housing starts that represent primary residences
* Percentage of the public that owns their own residence
* Average cost of rent relative to median income
* Percentage of the public able to save at least 10% of their income (disposable income statistic)
* Freedom of the press (relative consolidation and control of information dissemination)
* Social Spending (percentage of the federal budget dedicated to social spending, green spaces, education, public transit and other public infrastructure, public health initiatives like mental health and other expenditures with a direct correlation to total public welfare)
* Public infrastructure quality
* Political satisfaction levels – surveys
* Political participation levels – indicative of the extent to which the public feels politically empowered and believes they have a true voice in their political system
* Political corruption levels (including the average wealth of national representatives as indicative of their ability to connect to, empathize with and improve the circumstances of the public)
* Minimum wage relative to the cost of living
* Percentage of the work force that is compensated with hourly wages (as opposed to being compensated through salaries and/or equity dividends)
* Median annual value of work force benefits paid by employers
* Median government-paid benefit rate (composite of benefits like social security, familial leave, unemployment etc.)
* Healthfulness of population (prevalence of disease etc.)
* Life expectancy
* Median annual number of vacation days per family
* Median annual value of travel expenses per individual
* Median cost of utilities
* Population density
* Pollution levels (and/or a general ‘Environmental State and Sustainability’ score)
* Air quality
* Drinking water quality
* Healthfulness and environmental sustainability of supply of food supply relative to price (accounting for % of produce that is conventionally versus organically grown, % of livestock that is CAFO versus pasture and free range raised, pesticide runoff measures etc.)
* Percentage of energy production considered ‘green/sustainable’
* Carbon sequestration rates
* Divisiveness vs. Unification in the Nation (cultural/social cohesion score)
* Family and/or cultural support considerations

A composite of these statistics can be produced and compared across states, nations, regions etc. such that the relative extent to which each respective economy serves the betterment and quality of life of its population can be compared and contrasted pursuant to finding the best possible means to progress.

**Further study of the theory shared in this paper is hereby recommended**.

**Predicted Outcome, A Moral Assertion**

The relative ‘success’ of any society is based less upon its total resource production than it is based upon its efficacy at and efficiency of converting its resources into *total* quality of life, for even a society dominated by a ruthless dictatorship may be highly productive and yet entirely fail its people. A much more morally concrete indicator of success is based upon *total quality of life relative to production*.

**Societal Success =**

**Quality of Life Score per capita / GDP per capita**

or

**Total Quality of Life Score / GDP**

From this point of view I would hypothesize that the United States and those following our cultural lead might be seen as relatively *unsuccessful*, and needing of extreme revisions, if not outright revolutions, in our socially-impacting systems in order to become the honorable nation that we’re capable of becoming. This progress begins with a paradigm shift in what constitutes the ‘success’ of any one entity or society at large, reformulated along the lines of *total/net value*; that is, the successful entity is the one that provides more value to humankind and total life than he/she extracts, hoards and consumes.

***Our worth is based on the value that we make, not the value that we take.***

**References**

1. Wikipedia contributors. "Free market." [online] *Wikipedia, The Free Encyclopedia*. 23 Apr. 2019. Available at: https://en.wikipedia.org/wiki/Free\_market [Accessed 24 Apr. 2019].
2. Wikipedia contributors. "Marginalism." [online] *Wikipedia, The Free Encyclopedia*. 12 Jan. 2019. Available at: https://en.wikipedia.org/wiki/Marginalism [Accessed 24 Apr. 2019].
3. Wikipedia contributors. "Citizens United v. FEC." [online] *Wikipedia, The Free Encyclopedia*. 22 Apr. 2019. Available at: https://en.wikipedia.org/wiki/Citizens\_United\_v.\_FEC [Accessed 24 Apr. 2019].
4. Wikipedia contributors. "Wealth inequality in the United States." [online] *Wikipedia, The Free Encyclopedia*. Wikipedia, The Free Encyclopedia, 10 Apr. 2019. Available at: https://en.wikipedia.org/wiki/Wealth\_inequality\_in\_the\_United\_States [Accessed 24 Apr. 2019].
5. Arends, Brett. “Why the middle class is shrinking.” [online] *Market Watch*. 22 Apr. 2019. Available at: https://www.marketwatch.com/story/why-the-middle-class-is-shrinking-2019-04-12 [Accessed 4 June 2019].
6. The Library of Economics and Liberty contributors. “William Stanley Jevons.”[online] *The Library of Economics and Liberty.* Available at: https://www.econlib.org/library/Enc/bios/Jevons.html [Accessed 24 Apr. 2019].
7. Kenton, Will. “Capitalism.” [online] *Investopedia*. Updated Feb 23, 2019. Available at: https://www.investopedia.com/terms/c/capitalism.asp [Accessed 24 Apr. 2019].
8. Inequality.org contributors. "Income Inequality in the United States." [online] *Inequality.org*. Institute for Policy Studies. Available at: https://inequality.org/facts/income-inequality/ [Accessed 24 Apr. 2019].
9. Tejvan, Pettinger. “Quality of Life Indicators.” [online] *Economicshelp.org.* 6 Nov. 2017 Available at: https://www.economicshelp.org/blog/2445/economics/quality-of-life-indicators/ [Accessed 24 Apr. 2019].
10. Eurostat contributors. “Quality of life indicators – measuring quality of life.” [online]. Last modified 17 Apr. 2019. Available at: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Quality\_of\_life\_indicators\_-\_measuring\_quality\_of\_life#The\_need\_for\_measurement\_beyond\_GDP [Accessed 24 Apr. 2019].