## Contents

Lis	t of figures and tables	vii
	rface	viii
	knowledgements	xiv
		2 <b>4.1</b> V
PA	RT I INTRODUCTION	
1	Breaking the ground	3
2	Green accounting: history and prospects	22
3	The environment as capital	42
	•	
PA:	RT II CONCEPTS OF INCOME AND CAPITAL	
4	Income, capital and wealth	55
5	Rent and royalty	78
6	Hicks's income and Hicksian income	90
7	Income from extracting petroleum and controversies over	
	keeping capital intact	104
8	Adjusting for disinvestment: in the wake of Brundtland	121
PA]	RT III THE USER COST AND ITS DETRACTORS	
9	Proper calculation of income from depletable natural resources	141
10	Disagreements and misunderstandings	163
11	Hartwick's contribution	200
• -		
PA]	RT IV METHODOLOGICAL TOOLS	
12	Depletable resources: fixed capital or inventories?	215
13	Sustainability and substitutability: defending weak	
	sustainability	223
14	Growth rate after adjustment	234
15	Pricing the invaluable: services of the world's ecosystems	238
PAI	RT V POLICY MATTERS	
16	Population and national income	245
	Green accounting and economic policy	251

18	The 'resource curse': institutions and Dutch disease	279
19	Natural resources in World Bank country economic work and	
	Indonesia's experience	302
20	Sovereign funds	348
PAF	RT VI CONCLUSION	
21	An afterword	355
Glos	Glossary	
Index		373