

PERSONAL CONSUMPTION

glossary

Better Life Index: a visualization of 11 key factors that facilitate clear comparisons of well-being among OECD countries.

biocapacity: the capacity of ecosystems to produce useful biological materials and to absorb waste materials generated by humans, using current management schemes and extraction technologies.

carrying capacity: the maximum number of people a given area can support without degrading the natural, social, cultural, and economic environment for present and future generations.

collaborative consumption: also called the sharing economy, the shared use of a good or service by a group that utilizes underused assets by matching needs with haves.

ecological economics: a transdisciplinary field that aims to describe and analyze an integrated system of ecology, economics, and human well-being.

ecological footprint: a resource management tool that measures how much land and water area a human population requires to produce the resources it consumes and to absorb its wastes under prevailing technology.

gross domestic product (GDP): an economic indicator which measures the total market value of all goods and services produced by a nation's economy over a given period of time (usually a year).

hectare: a metric unit of measurement for area equal to 10,000 square meters, or about 2.47 acres.

Human Development Index (HDI): a measure of average achievement in key dimensions of human development: life expectancy, education, and standard of living. The HDI was developed by the United Nations Development Program.

Maslow's hierarchy of needs: a theory of human motivation that describes five sets of needs (physiological, safety, social, esteem, and self-actualization) that need to be fulfilled in a specific order starting with the most basic for survival.

material footprints (MF): the amount and types of natural resources required to sustain nations' economies.

natural capital: the natural assets and ecosystem services that makes human life and civilization possible.

overproduction: manufacturing more of a product, commodity, or material than is needed or desired.

physical capital: manmade technology and goods that enable efficient production, including cash, computers, equipment, and buildings.