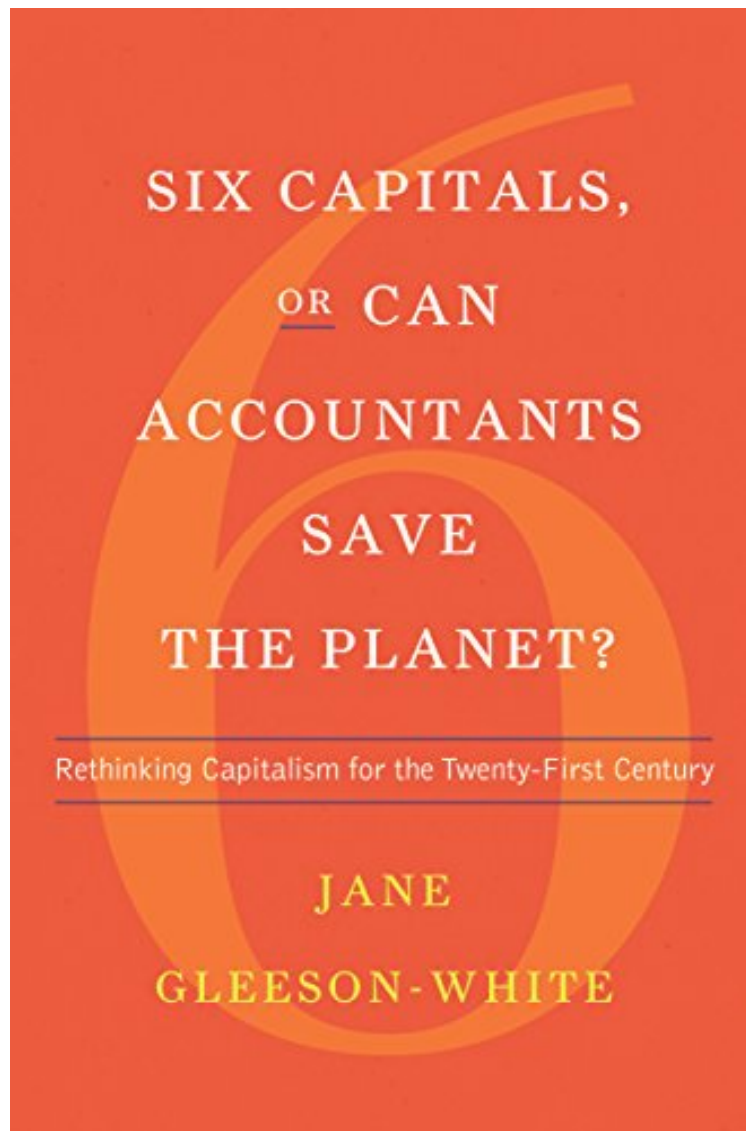


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## Six Capitals, or Can Accountants Save the Planet?: Rethinking Capitalism for the Twenty-First Century

*Jane Gleeson-White*

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movement. I highly recommend for people working in these areas or in the area of natural capital. It really helps show how the business community's use of the term natural capital is different than most natural resource economists or the World Bank's comprehensive wealth concept, UNEP's inclusive wealth or genuine savings ideas. This has helped me have more informed discussions on the topic. Jane Gleeson-White is also a very good writer. The book is written in a popular, non-academic style. 0 of 0 people found the following review helpful. ... of finding a compelling topic and tackling it with great clarity. In this important book she looks at ...By Clare FeeneyJane has the gift of finding a compelling topic and tackling it with great clarity. In this important book she looks at how we can value nature in a way that has the potential to transform how we live and do business. Buy it now!9 of 9 people found the following review helpful. Accounting for the B EconomyBy John B. MontgomeryThis is an important book because it shows that we can't create a more socially and environmentally responsible global economy unless we upgrade the prevailing double book entry accounting system, which only accounts for financial and industrial capital, into a system that takes account of the benefits and detriments of corporate action on society and the environment. The author suggests a new "six capitals" accounting system that measures intellectual, human, social and relationship and natural capital in addition to financial and industrial capital and summarizes various efforts currently underway around the world to develop such an accounting system.The prevailing form of the corporation, which was designed to externalize as many as possible of the negative consequences of corporate behavior upon society and the environment, and prevailing GAAP accounting, which does not account for these externalized costs, combine to reinforce corporate behavior that maximizes profit for shareholders while negatively impacting society and the environment. In other words, the corporate form and its accompanying accounting system work to prevent corporations from acting as responsible global citizens that not only maximize profits for their shareholders but also provide a material positive impact on the environment.The author offers a solution by suggesting changes to the legal and accounting matrix by authorizing corporations with a social and environmental conscience, such as the benefit corporation, and creating a comprehensive accounting system that measures the effect of corporation behavior on the six capitals. Without such changes to the legal and accounting matrix, however, corporate behavior will naturally default to profit maximization at the expense of society and the environment despite the well intentioned efforts of Conscious Capitalism and similar movements.In addition to being well-researched and substantive, this book is a great read. The story unfolded as the author wrote it and the prose is as fast-paced and breathless as the unfolding story. Jane Gleeson-White is an excellent writer to be able to bring the dry topic of accounting to life. I couldn't put this book down and bet that you won't be able to either.

A timely and fascinating account of the revolution going on in the world of finance from the acclaimed author of Double Entry.This is the story of a twenty-first-century revolution being led by the most unlikely of rebels: accountants. Only the second revolution in accounting since double-entry bookkeeping began, it is of seismic proportions, driven by the 2008 financial crash and our ongoing environmental crisis. The changes it will wreak are profound and far-reaching and not only will transform the way the world does business but also will alter the nature of capitalism.While the wealth of nations and corporations has been vital to the global economy, increasingly the world is coming to realize that such endless growth is limited by the earth's resources and comes at a huge price to the planet and to human well-being. It simply cannot be sustained.This revolution demands that we go beyond merely accounting for traditional financial and industrial capital and take account of the benefits and detriments to the natural world and society. It urges us to include four new categories of wealth: intellectual (such as intellectual property), human (skills, productivity, and health), social and relationship (shared norms and values), and natural (environment). Making them part of our financial statements and GDP figures may be the only way to address the many calamities we face.Just two years ago this revolution seemed idealistic and unlikely. Today it is quickly unfolding. In 2012, the sea-change year, two key initiatives took root: an international movement to transform how corporate accounting is calculated and the rise of incorporating the effects on the environment to the accounting of national and global economies. Six Capitals tells the story of this coming new age in capitalism, evaluating its promise and the disaster that lies ahead if it is not implemented.

About the AuthorJane Gleeson-White is the author of Double Entry: How the Merchants of Venice Created Modern Finance, which won the 2012 Waverley Library Award for Literature. Gleeson-White has degrees in economics and literature from the University of Sydney.