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Anglo-American capitalism: the role and potential role of social accounting

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Abstract

Purpose – This paper seeks to consider the impact and potential impact of social accounting at the macro level. It aims to explore the potential for "silent" or "shadow" social accounting to hold Anglo-American capitalism to account for its social outcomes relative to other "varieties of capitalism".

Design/methodology/approach – The role of accounting in spreading Anglo-American capitalist values is outlined. This is followed by a discussion of macro social indicators and their potential to problematise social outcomes. In particular the paper reports on, and updates, an investigation of comparative child mortality figures in wealthy countries that appeared in the medical literature. This evidence is used both as an exemplar and as a substantive issue in its own right.

Findings – The specific empirical evidence reported, based on a cross-sectional and longitudinal analysis of child mortality and its relationship to income inequality, exemplifies the consistently poor and relatively worsening performance of the Anglo-American capitalist model. A rationale, and evidence, is also presented for the potential of such social reporting to act as an accountability mechanism.

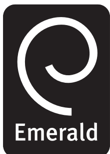
Originality/value – The paper introduces to the accounting literature specific evidence of poor social outcomes associated with Anglo-American capitalism. It considers the wider potential role of social indicators, as a component of silent and shadow reporting at a macro-level, in problematising dominant forms of economic and social organisation.

Keywords Capitalist systems, Social accounting, United Kingdom, United States of America, Social economics, Accounting

Paper type Research paper

Introduction

This paper explores the significance, and the potential significance, of "social accounting" in relation to one of the dominant "varieties of capitalism" (Hall and Soskice, 2001). "Social accounting" in the previous sentence is being "usefully thought of as the universe of all possible accountings" (Gray, 2002, p. 692). Of particular interest here are two components of this universe. Firstly there is conventional financial accounting (and we shall allude to the existence of differing traditions within this "very constrained subset of social accounting" (Gray, 2002, p. 692). The second component may be thought of more readily as a form of social accounting if, as is arguably the case, Gray's suggested terminology, although it is a liberating analytical insight, has not yet become fully etymologically enfranchised. This second component comprises macro social indicators, and in particular their potential as a "societal" accountability mechanism.



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A key analytical fault line in the "varieties of capitalism" literature is the dichotomy between the "Anglo-American" (or "Anglo-Saxon", or "stock market") approach and the various forms of "social market" (or "welfare") capitalism (see Dore, 2000). This paper considers, in particular, the role of conventional financial accounting (and finance) in buttressing Anglo-American capitalism and contrasts this with the potential for social accounting, based on macro-level social indicators, to hold Anglo-American capitalism accountable for its social outcomes. The paper includes empirical evidence, based on a cross-sectional and longitudinal analysis of a particular social indicator: this evidence is used both as an exemplar and as a substantive issue in its own right. The particular indicator is child mortality, and its relationship to income inequality, which suggests a systemic and worsening failure of Anglo-American countries to nurture their own children relative to comparable developed countries on the other side of the analytical fault line. The results are consistent with a wider range of epidemiological evidence by which societal well-being may be judged (see for example Wilkinson, 2000, 2005; Wilkinson and Pickett, 2009).

Some of the evidence on child mortality presented here was first published in the medical literature (Collison *et al.*, 2007). That work is drawn upon here but it has also been updated to reflect the most recently available raw data. Although that paper appeared in the medical literature, its motivation and provenance stemmed from the critique, embodied in the social accounting literature, of the deeply contestable values implicit in conventional accounting and finance practice. Such values were subjected to detailed critical analysis, with direct evidence of their social impact, in Sikka *et al.* (1999) who stated that:

> The poverty, social inequality and inequitable distribution of wealth is legitimised not only by government policies, corporate governance structures and neo-classical economic theories, but also by the highly visible hand of contemporary accounting practices (p. 5).

Their impressively documented analysis was undertaken at the level of the individual reporting entity in the UK. In addition Sikka (2008) reported the degree of income inequality in the UK as a whole, relative to other European countries, and its devastating effects on society: he also emphasised the absence of discussion of social impacts in the corporate governance literature. Sikka's critique is complemented and extended in the current paper by examining, *inter alia*, how differences in accounting traditions are implicated in the relatively poor social performance of Anglo-American countries as a group.

The rest of this paper is structured as follows: the next section considers the role of Anglo-American accounting and finance in reflecting, supporting and proselytising Anglo-American socio-economic values and practices; this section includes consideration of the development and spread of neo-liberalism. This is followed by a section which discusses the use of social indicators to act as an accountability mechanism at the macro level; in particular the concepts of silent and shadow social accounts are proposed as having particular salience in this context. The subsequent section presents comparative evidence, using a specific social indicator, of societal well being in the richest OECD countries. A final section concludes.

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Anglo American capitalism, accounting and finance

The relative superiority of the "Anglo-American" approach to economic and social affairs, and, in particular, the importance of maximising shareholder value (MSV) is a frequent and regular theme in the UK business media (Collison, 2003). At the time of writing, this rhetoric has arguably softened in the aftermath of the "credit crunch" but the critique embodied in this paper retains its relevance for a number of reasons.

Firstly, and most importantly, we would contend that, even when it works as it is supposed to, Anglo-American capitalism leads to damaging social outcomes. Secondly, memories are short and notwithstanding any hubris that is now apparent, criticism of the system based on market failure is likely to be less effective than censure which is more systemic and independent of conventional and cyclical assessments of economic success. Indeed the market failure critique was explicitly rebuffed in an editorial in *The Economist* which, while it acknowledged the setback to the prestige of the US and UK economies relative to France and Germany, stated nevertheless that:

> If there is to be an argument about which model is best, then this newspaper stands firmly on the side of the liberal Anglo-Saxon model (*The Economist, 2009*). The rationale advanced was that the "price to pay for more security and greater job protection" is "in the long run, less growth". The appeal to economic growth as a deciding criterion in judging socio-economic systems is questionable on a number of grounds – some of which are considered in this paper. Above all, perhaps, it is questionable because of "limits to growth" within a finite biosphere (see Meadows *et al.*, 2005; Jackson, 2009) though such considerations are not the focus of this paper. Thirdly, certain defenders of Anglo-American free markets argue that the financial crisis may have been attributable to the existence of such regulation as there was. It was suggested by Wellings (2008)[1] that, far from the crisis being attributable to inadequate regulation of markets, it was the existence of such regulation as there was which led investors to exercise inadequate care over where they placed their funds.

The Anglo-American form of capitalism may be distinguished from various forms of social market, or welfare capitalism, found in continental Europe and Japan (see, for example, Coates, 2000; Dore, 1986; Dore *et al.*, 1999; Dore, 2000; Hall and Soskice, 2001; Hutton, 1995, 2003). Although there are various forms and traditions of social market capitalism, one identifying characteristic of welfare capitalist economies, at the level of the organisation, is a culture of balancing the interests of a range of stakeholders rather than maximising the interests of one group – the shareholders.

The central position of corporations in distinguishing between "varieties of capitalism" is emphasised by Hall and Soskice (2001). Of their celebrated analysis in which they "hope to build bridges between business studies and comparative political economy" they state that they regard "companies as the crucial actors in a capitalist economy" (Hall and Soskice, 2001, p. 6). Hall and Soskice do not take a position on which type of capitalism is preferable since "both liberal and coordinated market economies seem capable of providing satisfactory levels of long-run economic performance"[2]. In contrast to the holistic perspective by which corporate activity may be judged, which is implicit in social accounting, Hall and Soskice also take a rather restricted view of the scope of corporate governance as "the sphere … to which firms turn for access to finance and in which investors seek assurances of returns on their investments". Such a position is of course characteristic of much of the corporate governance literature in which the "overwhelmingly dominant theoretical perspective" (Daily *et al.*, 2003) is agency theory.

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The shareholder primacy of Anglo-American capitalism is of course embodied in the Anglo-American accounting tradition which emphasises the provision of decision useful information for investors. The differences in accounting traditions which correspond to differing forms of capitalism and a perspective on the unquestioned superiority of the Anglo-American approach, is apparent in the following quotations taken from recent reports issued by professional accountancy bodies in the UK:

> Research on ... cultural dimensions to accounting has resulted in the perceptions of the UK and US being classified as "Anglo", with a preference for professionalism, flexibility, optimism and transparency[3]. By contrast, in continental Europe, the traditional perception has been of preferences for secrecy, uniformity and statutory control" (ICAS, 2006, p. 17).

Furthermore, the same report took a rather condescending view of the expertise and outlook to be found in non Anglo-American accounting cultures, and went so far as to prescribe a removal from democratic control of the quasi-legislation that is inherent in accounting standards[4]:

> In rolling out a principles-based accounting framework across the world, we accept there will be a need to re-educate those who have known nothing else other than working in a rules-based, often tax-oriented, accounting environment. We recognise that sovereignty is an issue, with politicians having to agree to give up their sovereignty over accounting standards in favour of an international but essentially private sector body (ICAS, 2006, p. 16).

A report from another leading UK accounting body revealed a similarly superior tone in relation to comparative approaches to corporate conduct. Having noted that "countries develop corporate governance systems that reflect their economic, political and cultural environment" (ICAEW, 2007, p. 4.) the report also stated that:

> It is widely believed that the US and the UK share an Anglo-American approach to corporate governance. ... This is significant because the success of US and UK capital markets encourages the desire to emulate them (ICAEW, 2007, p. 4).

The second ICAS quotation points to accounting's role in not only supporting Anglo-American capitalism, but in displacing the social market alternative, through the process known euphemistically as accounting harmonisation which has been under way since at least the early 1970s. This process has generated a large literature but it has given little consideration to its impact on "a wide diversity of countries, cultures and contexts" (Parker, 2007, p. 52). It will now be briefly considered: it is a process in which the impact of one subset of social accounting (in the universal sense) has the potential to produce profound societal consequences.

International accounting harmonisation

The "harmonisation" process formally began in 1973 with the formation of the International Accounting Standards Committee (IASC). The year is significant: it is the year that the UK joined the then European Economic Community (or "common market"). It has been argued (Hopwood, 1994; Flower, 1997) that the IASC was formed to help restrain the influence of European accounting practice; Flower suggests that:

> [The] British accounting profession was horrified at the thought of being obliged to accept alien accounting principles consequent on Britain's entry into the European Union. It is claimed that the hidden agenda of the IASC was to issue standards that reflected Anglo-American practice, which the UK (and similarly minded countries) could use as

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> ammunition in its endeavours to stop the European Union from imposing accounting rules that conflicted with British practice (Flower, 1997, p. 288).

Flower emphasised the Anglo-American background of many of the key members of IASC boards. Gallhofer and Haslam (2007) further observe that "key boards have reflected Anglo-American influence and been largely constituted of representatives of those with most to lose and gain from IASC/IASB activity" and the authors place emphasis on "the IASB's lack of formal political accountability" (p. 640).

Such charges of undue Anglo-American influence on the IASC have been robustly disputed (see Cairns, 1997), but the influence was indisputably formalised when the "Anglo American" accounting countries and the IASC itself were constituted as the "G4 + 1". The "G4" comprised the standard setters of: Australia and New Zealand; Canada; the UK and Ireland; and the US. The " + 1" was the IASC itself. The orientation of this body to a particular approach to accounting, and also to a particular form of capitalism, is emphasised by Botzem and Quack (2009):

> Obviously, the dominance of Anglo-American accounting – and, with it, a clear capital-market orientation and the emphasis on the information needs of capital providers – did not come about accidentally. Among the many initiatives to secure influence, the active engagement of national standard setters played a prominent role. In the early 1990s, the so-called Group of four (US, British, Canadian, and Australian) standard setters emerged. In 1994, it integrated the IASC as an observer, becoming the G4 + 1. The aim was to influence the future course of international standard setting on the basis of the frameworks already established in the four countries, paving the way for a clear-cut capital-market approach (p. 991).

A specific and pragmatic exploration of the impact of "accounting on the social" in the context of the treatment of goodwill was undertaken by Ding *et al.* (2008). They address the scope for accounting rules to "help to produce the general trend towards the shareholder model" (p. 718). Concern about the propriety and the impact of the process which began with the IASC and which since 2001 has been taken over by the IASB, has been expressed by business and political figures in continental Europe. In 2009 the head of a leading French insurance company attacked the IASB as being "accountable to no one", stating that the setting of accounting norms was "an instrument of political sovereignty" and "far too important to leave to accountants" (Daneshkhu and Hughes, 2009). The chair of the European Parliament's Economics and Monetary Affairs Committee stated in 2005 that the role of the US-dominated IASB could lead to "the financialisation of the [world] economy" which could itself result in "management boards being more concerned about financial markets than about the true economic well-being of the company" (Wolfe, 2006). The "discourse of shareholder value creation and the development of related accounting metrics" is emphasised by Ezzamel et al. (2008, p. 107) as central to the hegemonic position and reassertion of capital. An important conduit for this discourse is the media whose contribution to the discourse will now be briefly considered.

Accounting and finance values and the business media

Proselytising by the business media has complemented and reinforced the impact of accounting on social market economies. It is entirely consistent with the values and techniques embodied in the Anglo-American accounting and finance tradition, and can be explicitly aimed at making social market countries more shareholder friendly by

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changing their business and social cultures. Western European governments have been described as "overburdened by social security commitments" such that "shareholder value cannot be released as aggressively as it has been in the US" (Riley, 1996). The primacy of shareholder value, at the explicit expense of other interests and wider social concerns, was exemplified by Collison (2003) in some examples drawn from the *Financial Times* (*FT*):

> Plender (1997) wrote in the *FT* of deregulation of European labour markets continuing at "snail's pace" as "treasured social cohesion" impeded "a more robust, Anglo-Saxon style of capitalism". An FT feature on the Japanese economy described in similarly mocking terms Japan's "cherished social contract", noting that it was no longer viable and calling for "a more flexible labour market" ... An editorial (*Financial Times*, 2000) prescribes for Japan "the discipline of modern management and accounting" while another bemoans the social barriers to "widespread restructuring" (Financial Times, 1999)." (Collison, 2003, p. 874).

Further examples of partisan comment in the business media include the lead article in a major *Financial Times* supplement on Japanese corporate finance which noted disapprovingly (Abrahams, 1999) that "the conversion of executives to shareholder value is not always entirely wholehearted". Elsewhere it pointed out that "the social dislocation could be huge" but that this was the consequence of "a greater emphasis on the cost and return of capital". In a very explicit indication of the contribution that accounting can make to changing socio-economic culture, Nakamoto (1999), also in the *FT*, stated that the forthcoming implementation of consolidated accounting would help to change attitudes by highlighting poor profit performance of subsidiaries' impacts on profits.

The dismantling of the Japanese social consensus was commended by the *FT* Lex Column (Lex, 1999) which favourably compared its investment potential as a result of "corporate restructuring", with bad news for European holdings: it noted "widespread scepticism about Europe's stomach to push through the structural reforms" which "it desperately needs".

Change, of the sort urged above, has indeed come to Japan. Writing in 2006, Dore, a long-time observer of its socio-economic and business culture, traced the way political rhetoric and deliberate policy changes reflected a desire for "economic reform". But he regarded these as relatively insignificant compared to the "the big change, the 'shareholder revolution', the fundamental shift in what managers consider their job to be" (Dore, 2006, p. 22). A key influence on Japanese business practice, according to Dore, is the rise to positions of influence of high flying students who studied for MBAs and PhDs in the US in the 1970s and 1980s: "These true believers in agency theory and shareholder value have become a dominant voice in ministries and boardrooms" (p. 24). Some striking figures issued by the Japanese Ministry of Finance and cited by Dore have disturbing implications for traditional Japanese social cohesion. The figures are for the comparable four-year periods 1986-1990 and 2001-2005 when in each case Japan was recovering from recession. During the two periods, value added per firm rose by similar amounts (6.8 and 7.9 per cent respectively), but wages per employee which had risen by 19.1 per cent in the first period fell by 5.8 per cent in the second. Remuneration of directors however, which had increased by 22.2 per cent in the first period, rose by 97.3 per cent in the second; increases in profits per firm were 28.4 per cent in the first period and 90.0 per cent in the second while equivalent increases for dividends were 1.6 and 174.8 per cent.

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There is growing concern in Japan over the social impact of such changes in income distribution with a much quoted consequence being the increasing proportions of school children qualifying for free school meals. But Dore notes that there is as yet no political force to mobilise the growing resentment and "until that happens investors can relax". Such proselytising and intensification of the values embedded within Anglo-American capitalism and accounting has been termed neo-liberalism: this phenomenon will now be considered.

Anglo-American capitalism and neo-liberalism

In one sense Anglo-American capitalism predates neo-liberalism. The structural differences, in terms of corporate financing and accounting traditions (see Nobes, 1998), between Anglo-American and social market forms of capitalism have existed for a considerable time (see also Chandler and Daems, 1979). But over recent decades the shareholder value rhetoric has been intensified and this, reflected and supported by the Anglo-American accounting tradition, has arguably been a key component of neo-liberal practices and policies. The term "neo-liberalism" is defined by Willis et al. (2008, p. 1) as:

> A set of ideas and practices centred on an increased role for the free market, flexibility in labour markets and a reconfiguration of state welfare activities."

Its trajectory and significance was outlined by Duggan (2003, p.10):

> Neo-liberalism, a political label retrospectively applied to the "conservative" policies of the Reagan and Thatcher regimes in the United States and Great Britain, rocketed to prominence as the brand name for the form of pro-corporate, "free-market", anti-"big government" rhetoric shaping western national policy and dominating international financial institutions since the early 1980s.

Pattison (2008, p. 92) noted the pervasiveness of the concept when he stated that:

> Since the 1970s, neo-liberalism has diffused "from a gleam in Friedrich Hayek's eye to become everyday discourse and practice" (Leitner *et al.*, 2007, p. 1) to varying degrees around the world.

Neo-liberalism's impact, trajectory and origins are also highlighted by Brenner and Theodore's (2002, p. 2) statement that:

> [T]his "utopia of unlimited exploitation" (Bourdieu, 1998) can be traced to the postwar writings of Friedrich Hayek and Milton Friedman, [although] neo-liberalism first gained widespread political prominence during the late 1970s and early 1980s.

The beginnings of neo-liberalism have been traced by Duggan (2003, p. xii) to the 1940s, however she does acknowledge that its policies of "fiscal austerity, privatisation, market liberalisation, and government stabilisation" have been most vivid since the 1980s. The theory's dominance is asserted by Navarro (2007, p. iii) who argues that it "has guided the globalisation of economic activity and become the conventional wisdom in international agencies and institutions". He has argued (Navarro, 2007, p. 1) that neo-liberal policies applied to the "international economic order became known as globalisation". But this is a site of some terminological controversy: for example Rapley (2004, p. 9) has declared that "critics of the new global economy have unwittingly bought the neo-liberal line that conflates globalisation with

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neo-liberalism". Such conflation has been critiqued in the influential work of Hirst and Thompson (1996). They emphasise their concern that undue acceptance of the notion of globalisation may serve to vitiate the possibility of political (i.e. democratic) strategy "to promote social goals". A key element of the current paper is the heterogeneity of forms of capitalism, and the vulnerability of social-market economies to the economic imperialism of Anglo-American (or neo-liberal) socio-economic culture. This recognition is consistent with the position of Hirst and Thompson, as is their central thesis that the visibilities provided by social accounting can contribute to political will (see also, Boyer, 1996; Wade, 1996).

Such visibility is important given the hegemonic influence of neo-liberalism as described by Duggan (2003) who notes (p. 10) that "neo-liberalism is usually presented not as a particular set of interests and political interventions, but as a kind of nonpolitics – a way of being reasonable, and of promoting universally desirable forms of economic expansion". Navarro (2007, p. iii) too remarked that "this ideology has guided policies widely accepted as the only ones possible and advisable." Indeed, Harvey (2005, p. 3) concluded that "Neo-liberalism has, in short, become hegemonic as a mode of discourse. It has pervasive effects on ways of thought to the point where it has become incorporated into the common-sense way many of us interpret, live in, and understand the world." Such a hegemonic perspective is of course mirrored in the "technical rationality" of accounting and finance practice.

The intellectual basis of neo-liberalism was critiqued by Stiglitz (2001, p. vii) in his foreword to Karl Polanyi's classic text, first published in 1944, *The Great Transformation: The Political and Economic Origins of Our Time*: "Polanyi's analysis makes it clear that popular doctrines of trickle-down economics – that all, including the poor, benefit from growth – have little historical support"; he went on to state that (p. viii) "Today, there is no respectable intellectual support for the proposition that markets, by themselves, lead to efficient, let alone equitable outcomes."

Harvey (2005, p. 159) reported that "The main substantive achievement of neo-liberalism, however, has been to redistribute, rather than to generate, wealth and income". Indeed, in his review of world income distribution over the 1980s and 1990s of neo-liberal policy implementation, Wade (2007, p. 129) noted that changes reducing equality in this distribution are the result of a "shift in corporate culture from a norm of 'earned differentials' to a norm of 'winner take all'" which is in turn related to neo-liberal policy's "financialisation of the economy". Such negative impacts on equality have been noted by others; for example, Duggan (2003, p. 10) noted the "rapidly expanding, vast economic inequalities that neo-liberal policies have generated in the US, in the UK, and globally". Similarly, Rapley (2004, p. 87) wrote that neo-liberalism's implementation saw "income differentials widened in most western societies – and it is worth noting that the effect was most pronounced in the US, where the market is most free"; Duggan (2003, p. 67) also noted neo-liberalism's "stunning success in redistributing the world's resources ever upward". Indeed, Harvey (2005, p. 119) highlighted "the universal tendency [of neo-liberalisation] to increase social inequality" and claimed "Redistributive effects and increasing social inequality have in fact been such a persistent feature of neo-liberalisation as to be regarded as structural to the whole project" (Harvey, 2005, p.16). Income inequality, as discussed in more detail below, is a key driver of poor social indicators.

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"While the various critiques of neo-liberalisation have been extensive, few have engaged explicitly with debates over social justice" (Willis *et al.*, 2008, p. 7). The evidence presented in this paper suggests that Anglo-American business culture and the accounting methods used to calibrate and emphasise the performance of its commercial organisations, contribute to social outcomes which, at the very least, should cause them to be questioned. These are outcomes which could form the basis of a more complete account of how stakeholder interests are served. In doing so, such an account would recognise the need for a systemic analysis of socio-economic issues within a wider institutional context of global capitalism, and a recognition of different types of capitalism, that may enable society to "name the problem" (Miller and Hubbard, 2005; see also Stiglitz, 2003). Such critiques frequently assert the importance to society of wider (democratic) accountability by the institutions regulating global capital, as well as the role of specific mechanisms in discharging that accountability. Current macro-level disclosures relating to social as well as economic performance of, *inter alia*, the US and UK could therefore operate as key accountability mechanisms in this context. We argue in this paper that the development of alternative "silent" and/or "shadow" accounts of socio-economic performance could systematically create new visibilities. These may be valuable as a basis for problematising and challenging dominant forms of economic organisation and the rhetoric which privileges certain interests as well as a commensurately selective approach to accountability mechanisms (Dey *et al.*, 2008).

Silent/shadow accounts and social indicators

Gray (1997) proposed that it should be possible to produce an external, or "shadow", social account of an organisation's activities by systematically collating and verifying wider publicly available information sources from agencies such as governments, NGOs and other civil society groups, and the wider media. In addition, Gray proposed that such an account could be juxtapositioned against internal organisational sources of social and environmental information, including not only (where available) formal corporate "stand alone" reports, but also what may be considered "silent" disclosures, such as press releases, stock market announcements and other forms of public communications. In this way, shadow and silent accounts might provide new insights into an organisation's social and environmental impacts and reveal contradictions between what they choose to report and what they omit or suppress (Dey, 2007). Prior experiments with such accounts have been referred to using a number of different terms, including social audits (Medawar, 1976), deindustrialisation audits (Harte and Owen, 1987), silent accounts (Gray, 1997), shadow accounts (Gibson *et al.*, 2001), portrayal gap analysis (Adams, 2004), social accounts (Cooper *et al.*, 2005) and counter accounts (Gallhofer *et al.*, 2006). Despite differences in their names, when taken together it may be argued that:

> [Such experiments] share a number of important characteristics, in that they systematically create alternative representations, new visibilities and knowledge of existing situations in order to problematise and act as a catalyst for change and intervention (Dey et al., 2008, p. 2).

Most prior experiments in shadow accounting have chosen the corporation as the subject for examination, but the accounting "entity" could also be defined in other ways, with a focus on a wider issue or cause (Cooper *et al.*, 2005). Examples of such

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"macro" applications of social accounting do not abound in the accounting literature but see, for example, Russell and Thomson (2009) who, in a national (Scottish) context, "view sustainable development indicators as a social and environment accounting technology" (p. 226). And a notable set of studies, which explicitly considered macro social indicators, also appeared in a special section of *Accounting, Organizations and Society* in 1981. The special section, introduced by Dierkes (1981), was "devoted to the memory" of Raymond Bauer, a pioneer in the development of both social indicators and "corporate social accounting". According to Glatzer, the concept of social indicators was "elaborated for the first time" in the book *Social Indicators* (Bauer, 1966, cited in Glatzer, 1981) although he also acknowledges that similar ideas were anticipated by the United Nations in the 1950s (some more recent initiatives of the UN are outlined below).

The cognate sense of the two broad areas of Bauer's work is encapsulated in Dierkes (1981):

> I view this memorial section as a starting point for further research including the concept of social indicators as a tool to measure the performance of social institutions in general, and the idea of corporate social reporting as an effort to make business management more sensitive and responsive to social needs beyond fulfilling their traditional economic role (p. 217).

The other papers in the special section addressed both macro social indicators (Parke and Peterson, 1981) and corporate social reporting (Heard and Bolce, 1981; Preston, 1981). In this paper, we define the accounting entity as the nation state; and, for comparative purposes, we consider the wealthiest OECD nations. Of course, it is abundantly clear that countries, and their governments, are subject to constant scrutiny and critical comment, arguably more so than is the case for corporations. However, as with corporations, much of this apparent scrutiny is driven by powerful vested interests – particularly in the media. Whether the interests of the wider demos are reflected in the agenda, and resulting focus, of the mainstream media is, of course, debatable to say the least (see for example, Carey, 1997; Curran, 1977; Herman and Chomsky, 1988; Miller and Dinan, 2008). Nonetheless, the use of external or "counter" information by civil society organisations in campaigning against particular state-level (as well as corporate) activities has a long history, and has in recent years been helped greatly by a variety of factors, including the grass-roots activism of various social movements and campaigning pressure groups (see, for example, Lubbers, 2003) and (perhaps most importantly) the relative ease of access to "counter-information" on the internet (Gallhofer *et al.*, 2006).

Of course, long before the advent of information technology, the emancipatory potential of potentially silent social indicators was used to some effect through the application of painstaking scholarship. In his biography of Marx, Berlin (1939, pp. 182-183) described how "[T]hose pieces of detailed social and historical research" which, in his view, formed the "best and most original chapters in *Das Kapital*" were based on evidence from, *inter alia*, the "government Blue Books (which he was the first scholar to put to serious scientific use)". Berlin went further in emphasising the novelty and significance of the use of such evidence[5]:

> The technique of social research was revolutionised by the example set by Marx in the use of Blue Books and official reports: he claimed to base the greater part of his detailed indictment of modern industrialism largely upon them (Berlin, 1939, pp. 134-5).

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The importance of social indicators, in fact their status as a *sine qua non* for democratic accountability, was asserted by Eagleton (1987) in a critical commentary of Charles Dickens' *Hard Times*: "No project of social reform can dispense with hard data, which properly handled and interpreted can be explosive in their effects" (p. 296). Based on one of the book's key characters, Mr Gradgrind, this celebrated novel introduced the term "gradgrindery" into the language, to describe disdain for aspects of human existence which cannot be objectively measured. Perhaps in an indirect defence of Marx, Eagleton suggests that: "Dickens buys his protests against the cult of facts rather too cheaply, with his easy sneers at Gradgrind's 'blue books'."

In seeking to identify "shadow" or "silent" information to problematise the activities of political entities (and thereby the ideological institutions with which they are identified and which they may imbue with a facade of democratic respectability), an obvious avenue of development is "alternative" social and economic indicators. Diener and Suh (1997) argue that the use of social indicators to gauge individuals' subjective view of their quality of life is necessary to add to policy makers' appreciation of the fortunes of different groups within a society's population. Within the social indicators literature, varying approaches towards the determination of the quality of life have been identified, with each one supported by different philosophies about what constitutes a good life. During the 1960s and early 1970s, a "social indicators movement"[6] grew amongst sections of society who were becoming increasingly dissatisfied with the limited information available to governmental decision-makers (Carley, 1981; see also Glatzer, 1981). The suitability of GNP as the measurement of achievement in welfare goals such as improved health and standard of living was frequently questioned in this period (see, for example, Christian, 1974; Galnoor, 1974; Goeke, 1974; Liu, 1974; Seashore, 1974). The increased interest in policy decisions promoting human welfare throughout the 1960s and early 1970s was one consequence of the significant growth in the economies of most OECD member countries during this period; queries were raised over whether the benefits of the expanding economies were reaching all members of these societies. This interest in social indicators reflected the belief held by OECD ministers at the time that:

> Growth is not an end in itself, but rather an instrument for creating better conditions of life [and] increased attention must be given to the qualitative aspects of growth, and to the formulation of policies with respect to the broad economic and social choices involved in the allocation of growing resources (OECD, 1976, p. 7).

By the 1980s, the decade that experienced the Thatcher government of the UK and the Reagan administration in the US, economic indicators again resumed their supreme dominance as the over-riding measurements of these countries' success and consequently have continued to dominate the policies of their governments. The implications of this "lurch" to conservatism for "macro-societal accounting data" were considered by Mushkat (1983). Nevertheless, work on the development of alternatives to GDP has continued in various parts of civil society[7]. A range of other social indices feature in many research studies, particularly those conducted under the auspices of the UN. For example, the Human Development Reports issued by the United Nations Development Programme (UNDP) highlight, amongst a range of other specific indices, the Human Development Index (HDI). The HDI is a composite index based on measures of life expectancy, literacy and educational enrolment, and GDP per capita. Other examples of composite indices produced by the UNDP include the human

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poverty index (HPI) of which there are two separate measures – HPI-1 for developing countries, and HPI-2 for selected OECD countries; the gender-related development index (GDI), and the gender empowerment measure (GEM). Another commonly used social indicator is the Gini coefficient that measures income inequality[8].

The story of the intellectual and pragmatic provenance of the Human Development Reports – the "brainchild" of Mahbub ul Haq – has been told by Amartya Sen (Sen, 2000) who was one of Haq's colleagues in the enterprise and the principal author of the HDI. The limitations of any single metric are emphasised by Sen since 'human development' accounting:

> Involves a systematic examination of a wealth of information about how human beings in each society live . . . It brings an inescapably pluralist conception of progress to the exercise of development evaluation. Human lives are battered and diminished in all kinds of different ways, and the first task, seen in this perspective, is to acknowledge that deprivations of very different kinds have to be accommodated within a general overarching framework. The framework must be cogent and coherent, but must not try to overlook the pluralities that are crucially involved (in the diverse nature of deprivations) in a misguided search for some one measure of success and failure, some single clue to all the other disparate concerns (Sen, 2000, p. 18).

The design of social indicators can also be problematic since selection of the appropriate data to be included in any measurement may involve a subjective choice (Carley, 1981). Even when a particular phenomenon is chosen, definitions of what constitutes a particular state are often not straightforward and may be capable of some manipulation, e.g. unemployment figures. Further, "quality of life" data may be criticised on the grounds of subjectivity. Furthermore, and notwithstanding the caution expressed by Sen regarding "one measure of success", social indicators which are based on aggregated data have two potential shortcomings.

Firstly, aggregated data is open to inherent criticism regarding the appropriate weightings of the component indicators. Lind (n.d.) argues that "the weightings of the four component indicators of the UNDP's Human Development Index (HDI) appear to be arbitrary and have not been given justification". He suggests a variant of the HDI based on "peoples' revealed evaluations". Furthermore Ullman (1976, p. 72) emphasises the accentuation of the problem of aggregation in a "comprehensive system of social accounting". He avers, citing Gambling (1974), that a basic axiom of accounting theory is that "aggregation is both possible and reasonable".

Secondly, and particularly in the context of the case put forward by this paper, composite measures may have less immediacy, and therefore less impact and emancipatory potential, than more readily assimilated individual measures, some startling examples of which are reported in this paper. The next section adduces evidence regarding the relative performance of Anglo-American and social market economies in relation to child mortality.

Problematising forms of capitalism: income inequality and child mortality

In turning our attention towards more specific social indicators that may be used to create alternative representations of the performance of wealthy nations, we identified the field of epidemiology as a potentially relevant source of data. Population health is a particularly useful type of social indicator because it reflects the overall environment and social structures in which people live. For example, an important exemplar of the

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relationship between health and society is the so-called "epidemiological transition", where the effect of rising material prosperity on the living standards of the population is clearly demonstrated by the eradication of many infectious diseases and other such preventable causes of death, with a resultant dramatic improvement in life expectancy and infant mortality statistics.

However, while such differences in population health between either end of the epidemiological transition may illustrate the benefits of material prosperity to population health, the relationship between wealth and health is noticeably less straightforward amongst those nations on the prosperous side of the transition. A focus on absolute levels of income and wealth does not explain why some rich countries exhibit lower levels of population health than relatively poorer countries. Instead, epidemiological research has identified differences in relative, rather than absolute, income as a more likely determinant of population health within wealthy countries.

To illustrate this argument in more detail, particular emphasis in this section will be given to the results reported in a paper (Collison *et al.*, 2007) which appeared in the medical literature[9] but which has its origins within the accounting and finance discipline. The motivation for the study reported in that paper was precisely the triumphalist rhetoric about the superiority of the Anglo-American business culture, which was reported earlier in this paper. This rhetoric, as preceding examples demonstrated, included explicit disdain for social values. It appeared that business success, as measured by accountants, could be viewed as an end in itself and not as a means to an end of a prosperous and socially cohesive society. This inference led to the comparative investigation of one particular social indicator, i.e. child mortality figures, for the wealthiest OECD countries.

This indicator was chosen because of its objectivity, its ready availability in annual UNICEF publications, and because the ability of a country to nurture its own children seemed a particularly telling measure of societal health. The data reported in Collison *et al.* (2007) were taken from the series of annual UNICEF publications: *State of the World's Children* for the years 2003 to 2006 inclusive (UNICEF, 2002, 2003, 2004, 2005). The data in these reports are typically given two years in arrears: thus the data in the 2003 report related to 2001 etc. In addition, some earlier data are also given in the reports and this facilitated a longitudinal perspective on comparative child mortality rates.

Three key findings were reported in the paper: a ranking of the most recently reported child mortality figures themselves (averaged over the four most recent years for which data were available, i.e. the years 2001-2004); an investigation of correlations between these figures and income inequality data; and changes in countries' comparative performance since 1960. Income inequality was measured in two ways, with very similar results in each case. One measure was an "income inequality ratio" (IIR) constructed from percentage shares, given in the UNICEF reports, of national household income received by the 20 per cent of households with the highest, and by the 40 per cent of households with the lowest, incomes; the second measure was the Gini coefficient. The Pearson correlation coefficient showed a strong (0.1 per cent level) association between income inequality and child mortality in each case with values for r of 0.76 and 0.77 for the IIR and the Gini coefficient respectively.

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The 24 richest[10] OECD countries were compared and are listed in Table I. Table I includes the data which were reported in Collison *et al.* (2007) as well as, in the final column only, more recent aggregated data on child mortality for the years 2005-2007. The following discussion relates, initially, to the earlier data and analysis and is followed by consideration of the more recent figures. In terms of absolute performance for child mortality, the best figure was that for Sweden with a mean death rate for the years 2001-2004 of 3.25 per 1,000 live births. The remaining top six places were occupied by the other Nordic countries and Japan. The next 12 countries in terms of performance were all continental European countries apart from the Republic of Korea, with rates from 5 to 5.5. The bottom six places were occupied by the six Anglo-American countries, with rates from 6 to 8: worst of all was the USA.

The key finding was the very significant (at the 0.1 per cent level) statistical association between child mortality and income inequality. Earlier studies in the medical literature (Lynch *et al.*, 2001; Spencer, 2004) had attributed this link to the influence of the US, which was highest for both measures. However, a very strong relationship, which had not previously been identified, persisted when the USA was removed from the analysis which suggests, particularly in the light of the performance of the group of Anglo-American countries, a more systemic, and underlying, explanation for the figures. The Anglo-American countries' relative performance had also worsened over time as can be seen from Table I. When the 24 countries were ranked in order of worsening child mortality, their position had slipped from the upper and middle of the pack in 1960 to the very bottom by the beginning of the twenty first century. This period encompasses the development of neo-liberalism and the increasingly shrill, Anglo-American, emphasis on maximising shareholder value.

In the case of GNI per capita, the evidence is markedly different with no support for rejection of the equivalent null hypothesis (that there is no correlation between better child mortality and higher GNI per capita): indeed there was weak evidence of a negative correlation. These figures are clearly a "rich country" phenomenon. On the global scale, there is overwhelming evidence that increased GNI/capita is associated with reduced child mortality. Of course the U5MR figures for the world's poorest countries[11] are very much higher than those discussed in this paper due to the effect of the epidemiological transition.

The more recent 2005-2007 child mortality data which are reported in Table I also showed an extremely significant correlation (at the 0.1 per cent level) with the Gini income inequality index as published in the 2008 UN Human Development Report. As with the earlier data a strong statistical association (at the 1 per cent level) was maintained when the USA was excluded from the analysis. While minor changes to the rankings and a general, absolute improvement are apparent in the 2005-2007 figures, the overall relative pattern is clearly maintained.

The importance of income inequality in the Collison *et al.* (2007) study is corroborated by review of the wider epidemiology literature: in a comprehensive review of empirical work on the association between income distribution and population health, Wilkinson and Pickett (2006) classified 155 published studies according to how far their findings supported the hypothesis that greater income differences are associated with lower standards of population health. Of the 45 studies within the sample that used nation-states as the geographical object of analysis, 30

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Table I.
Rankings of under five child mortality rate (U5MR) amongst the wealthier OECD countries (and income ranking for 2003)

Country	Mean U5MR 2001-2004	Mean 2001-2004 Rank	U5MR 1990	1990 Rank	U5MR 1960	1960 Rank	GNI/cap 2003 $	GNI Rank	Mean U5MR 2005-2007
Sweden	3.25	1	7	2 =	20	1	28,840	8	3.33
Iceland	3.75	2	7	2 =	22	2 =	30,810	7	3.00
Norway	4.00	3	9	6 =	23	4	43,350	2	4.00
Denmark	4.25	4	9	6 =	25	6	33,750	5	4.67
Japan	4.50	5	6	1	40	16 =	33,750	6	4.00
Finland	4.75	6	7	2 =	28	10	27,020	10	4.00
Austria	5.00	7 =	10	15 =	43	19	26,720	12	4.67
Germany	5.00	7 =	9	6 =	40	16 =	25,250	15	4.33
Greece	5.00	7 =	11	21 =	64	22	13,720	22	4.33
Italy	5.25	10 =	9	6 =	50	20	21,560	19	4.00
Korea, Rep. of	5.25	10 =	9	6 =	127	24	12,030	24	5.00
Luxembourg	5.25	10 =	10	15 =	41	18	43,940	1	4.00
Spain	5.25	10 =	9	6 =	57	21	16,990	20	4.33
Belgium	5.50	14 =	10	15 =	35	14	25,820	14	4.67
France	5.50	14 =	9	6 =	34	13	24,770	16	4.33
The Netherlands	5.50	14 =	9	6 =	22	2 =	26,310	13	5.00
Portugal	5.50	14 =	14	24	112	23	12,130	23	4.67
Switzerland	5.50	14 =	9	6 =	27	8 =	39,880	3	5.00
Australia	6.00	19 =	10	15 =	24	5	21,650	18	6.00
Ireland	6.00	19 =	10	15 =	36	15	26,960	11	5.00
New Zealand	6.00	19 =	11	21 =	26	7	15,870	21	6.00
Canada	6.50	22 =	8	5	33	12	23,930	17	6.00
UK	6.50	22 =	10	15 =	27	8 =	28,350	9	6.00
USA	8.00	24	12	23	30	11	37,610	4	7.67

Source: Adapted from Collison *et al.* (2007); and updated

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were classified as wholly supportive and nine classified as partially supportive of that hypothesis.

In addition to infant mortality, other strong statistical associations between income inequality and societal well being, which have been observed, include: death rates (Ross *et al.*, 2005); life expectancy (De Vogli *et al.*, 2005); obesity (Pickett *et al.*, 2005a), and homicide and violent crime (Pickett *et al.*, 2005b; Fajnzylber and Lederman, 2002).

Causal relationships between health, inequality and capitalism?

Given the statistical associations between income inequality and various indicators of population health outlined in the previous section, attention may be turned to the nature of the causal relationship (if any) between these variables. The fact that more unequal income distributions are associated with higher rates of infant mortality – for countries with broadly comparable income levels is hardly surprising, given that "infant mortality is concentrated among the poor" (Waldmann, 1992). He succinctly observes that if the rich are richer then, for average incomes to be equal, the poor are poorer. It is also of course apparent, from inspection of the figures presented in the previous section, that countries with comparatively low average incomes may have lower child mortality than those with a higher average, and there is a clear *prima facie* case for arguing that this too is at least partly attributable to more equitable income shares.

However, and counter intuitively, Waldmann has also adduced evidence to show that in a comparison of two countries "in which the poor have equal real incomes, the one in which the rich are wealthier is likely to have a higher infant mortality rate" (emphasis in the original). Similar observations have been recorded in other contexts, thus in a review of the work in this area Kohn (2001, p. 40) states:

> Around the world, the figures suggest that unequal societies are unhealthy societies. Most of these data concern mortality statistics, as these are more reliable than other measures of health. The distinction between absolute and relative poverty corresponds to the "epidemiological transition" – the shift from conditions in which infectious diseases are the major killers to ones in which the diseases of affluence are the most feared. Above this transition point, absolute wealth makes little difference to life expectancy. Greeks are healthier than Americans, although average American incomes are more than twice as high. The objection that this may represent the superiority of the Mediterranean diet over the hamburger is countered by comparison among US states. The states with larger gaps between rich and poor have higher death rates, even after controlling for factors as diverse as poverty, race and tobacco. Within developed countries in general, death rates at the lowest levels of the social hierarchy are between two and four times higher than those at the top.

A persuasive rationale for the argument that inequality not only leads to increased child mortality through the deprivation normally associated with poverty, but that inequality *per se* kills, is given by Wilkinson (2000, p. 3):

> It turns out that this is probably because more equal societies are less stressful: people are more likely to trust each other and are less hostile and violent towards each other[12].

The notion that inequality is bad for our health, regardless of our absolute standard of material wealth, has been developed to suggest that the close relationship between income inequality and population health is associated with an equally close relationship between income inequality and the quality of social relations. Wilkinson

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(2005) cites a number of empirical studies that demonstrate correlations between income inequality and measures of trust (Uslaner, 2002) and social capital (Putnam, 2000). Highly significant correlations between income inequality and emotional distress amongst the richest OECD countries have also been observed (James, 2008).

A telling synopsis of the explanatory factors put forward by Wilkinson (2005) is provided in a review by Toynbee. In it she emphasises the role of the psycho-social factors of stigma and social exclusion:

> It is not primarily five-a-day fruit and veg or obesity that need targeting, but social injustice itself. Infant mortality is mainly a result of low-birth weight babies, ... Wilkinson shows that these days small premature babies are not caused by bad diet: even poor nutrition by British standards will rarely harm a foetus. It is stress in pregnancy that does it, high cortisol levels which affect the foetus for life – and poorer mothers are more depressed, with less social support. ... This book is evidence for what common sense already knows. Children on free school meals, with no holidays to talk about, unable to afford the school trips, who never invite anyone back to a shabby home, painfully understand their place in the hierarchy from their first day at school. Adults know the same, noses pressed up against the window of lifestyle shows on TV (Toynbee, 2005, p. 9).

If the determinants of population health in wealthy countries include the quality of social relations, then it follows that the identification of possible solutions is not to be found in material levels of poverty or absolute income, but instead in the various psycho-social status factors that influence our personal happiness and wellbeing. Layard (2005) argues that a range of factors such as family life, work-life balance, community and friends, health, personal freedom and values are most likely to determine a person's general wellbeing. Layard draws on a variety of published studies to further argue that principal causes of falling social cohesion and rising social disorder are social and institutional structures that drive inequality by promoting materialism and status competition.

Drawing much of this evidence together, Wilkinson (2005) has constructed a conceptual model (see Figure 1) that attempts to identify causal "pathways" between income inequality and social and physical wellbeing.

Tracing the pathway of causality back from negative social outcomes through to the quality of social relations, one eventually reaches the question of what – if anything – represents an underlying causal variable. A notable, if arguably broad brush, feature of the Wilkinson model is the identification of "external economic influences" as a possible driver of poverty and income inequality. From this perspective, income inequality may itself become a mere intervening variable that obscures a much more systemic issue of profound political significance in which the features of Anglo-American capitalism, and its accounting and finance culture are of central significance[13].

Conclusion

In this paper we have presented the results of the Collison *et al.* (2007) study as a social account that can inform the "varieties of capitalism" debate at a time when neo-liberal policies are accentuating inequality and its social impacts. We have posited a context for challenging the uncritical championing of the Anglo-American socio-economic culture and its shareholder value focus. In this sense, this study may be viewed as a "shadow account". The capacity of silent or shadow accounting to act as a

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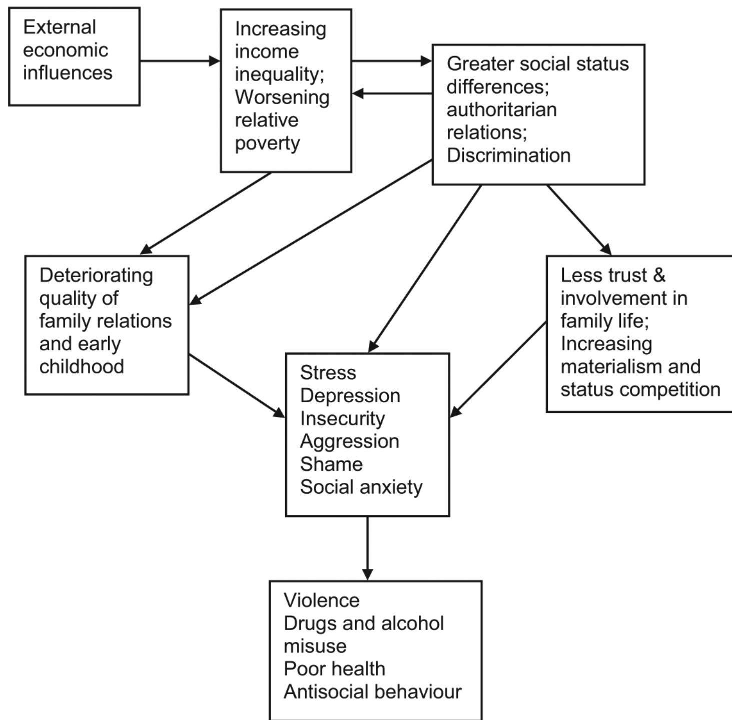

Source: Adapted from Wilkinson (2005, p.23)

Figure 1.
The effects of income inequality on social and psychological well-being

problematising technology in the context of the specific social indicators emphasised in this paper depends upon the successful creation of new visibilities that challenge the dominant and contestable values and rationalities underlying shareholder oriented capitalism. We would argue that the social account supporting such a challenge could be important in confronting the assumptions and spurious rationalities embodied in the theory and practice of Anglo-American accounting and finance. It should therefore be of particular relevance to students, educators, and practitioners of accounting and finance.

Social indicators that have resonance and impact for the wider community have a potential for emancipatory effect. Following publication of the initial Collison *et al.* (2007) study in the spring of 2007, a number of media outlets picked up on the paper, most notably several UK newspapers, which published articles highlighting the main findings. The reporting of the UK's relatively poor performance in terms of child mortality and its relative worsening over recent decades was not a model of journalistic precision. For example the *Independent on Sunday* headed its coverage "Rise in UK's Child Mortality (sic) is Linked to Inequality" (Dobson, 2007) although it did include a novel and accurate characterisation of some of the findings:

> Britain has the second highest child death rate among the 24 richest countries in the world, with infants in the UK twice as likely to die before the age of five as children in Sweden ...

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The headline of the *Herald*'s article also confused relative and absolute information: "Wealth Gap Blamed as UK Child Mortality Rates Soar" (Puttick, 2007). Some of its reporting included unduly assertive, if not wholly unfounded, reference to possible causal factors (these had been discussed in more cautiously expressed terms during a telephone interview with one of the authors):

> Britain has one of the highest child mortality rates in the developed world because of a growing gap between rich and poor ... the nation is so focused on profitable business that society takes a back seat, leading to more child deaths ...

In coverage by one of the UK's most well known "tabloid" newspapers entitled: "UK in child mortality shocker", (*The Sun*, 2007) similarly unrestrained language was found: "The UK has one of the developed world's worst child death rates because Brits focus on business rather than people..."

A key issue of relevance to this discussion is the nature of wider public attitudes to inequality. These can seem ambiguous and contradictory: while most people in the UK agree that the gap between rich and poor is too wide, far fewer support the use of redistribution as a political remedy for inequality (Orton and Rowlingson, 2007). Castell and Thompson (2007) found that, when faced with factual information about the extent of poverty in the UK, the more affluent participants in their focus groups argued "to the point of absurdity" that people are in poverty because of the choices they make. At the same time, those in poverty did not necessarily support redistributive policies that would benefit them. To address these findings, the Fabian Society (2005) argued that education was needed to combat ignorance and stereotypes of poverty, and proposed that cross-national comparisons be brought to the debate. They found that people in their focus groups were shocked when shown where the UK stood in relation to other countries in terms of children's life chances and levels of poverty. This suggests that accounts of the type discussed in this paper may be effective not only because of the critique of the dominant rationality of Anglo-American capitalism and neo-liberalism, but because it may be possible to strike a chord with a (reassuringly persistent) level of public sentiment towards notions of equality and a "common good".

The mantra of the relative success of the Anglo-American business model, and its highly constrained form of financial accountability, may be put into some perspective by consideration of the broader social account adduced in this paper. It is acknowledged that social indicators are complex matters that result from the interaction of many complex cultural and economic factors (see, for example, Micklewright and Stewart, 1999; Sen, 2000), and that individual metrics have their limitations, but stark empirical evidence, as well as *a priori* reasoning, point to breathtaking hubris in the championing of the Anglo-American business model and the neo-liberalism which it fosters. It especially highlights the dangers faced by social market economies which are at risk from its economic imperialism – and to a form of defence which shadow accounts in particular, and improved accountability in general, based on a more comprehensive social account could provide.

Notes

1. Deputy Editorial Director at the Institute of Economic Affairs (a "right wing" think tank in the UK).

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2. Hall and Soskice acknowledge that different forms of capitalism are associated with differing levels of working hours and of income inequality and also acknowledge the significance of these differences for well-being; but they do not pursue or take a position on these differences.
3. The report drew on Gray (1988) as the source for these particular observations.
4. See Richardson (2009) for a discussion of the weakening of the nation state as a "focus of governance" in the context of accounting and auditing standard-setting.
5. Berlin also emphasised the warm tribute paid to the British Factory inspectors whose "fearless and unbiased reports" were declared by Marx "to be a uniquely honourable phenomenon in the history of bourgeois society".
6. In this paper we do not attempt to review the social indicators literature *per se*, though we aim to give a reasonable context for the ideas advanced. Indeed Glatzer stated (in 1981) that its "breadth and diversity" meant that "no one social scientist can hope to provide an adequate survey of the relevant literature." A specialist journal, *Social Indicators Research*, has been published since 1974.
7. Particularly noteworthy is in this respect is the ongoing initiative by the UK NGO Friends of the Earth and the New Economics Foundation to develop an Index of Sustainable Economic Welfare (ISEW) (see www.foe.co.uk/campaigns/sustainable_development/progress/). Originally developed in the late 1980s (Daly and Cobb, 1989), ISEW attempts to adjust basic GDP by adding (or more often subtracting) a range of different economic, social and environmental indicators. Although clearly not without its own limitations, early evidence from this ISEW initiative suggests that, while prosperity may still be rising very slowly in some western industrialised countries, it is doing so at a greatly reduced rate compared to "conventional" GDP. More significantly there is evidence that prosperity measured by a similar instrument, called the Genuine Progress Indicator, in the US is actually decreasing.
8. Atkinson *et al.* (2002) comment that this measure is more sensitive to differences between middle income countries than between extremely rich or poor nations. Within the epidemiological literature it has been noted that the Gini coefficient is losing popularity as an inequality measure and that there is no clear consensus about an alternative (Gwatkin, 2000).
9. The paper appeared in the *Journal of Public Health* which is published on behalf of The Faculty of Public Health of the Royal Colleges of Physicians of the UK.
10. The remaining countries: Czech Republic, Hungary, Mexico, Poland, Slovakia and Turkey, were excluded since their income levels were considerably lower than those of the other countries.
11. Although the key motivation for this paper is to challenge and question the arrogance of Anglo-American ideology and its capacity for harm in the developed world, the threat that it poses to the underdeveloped world through the imposition of IMF and World Bank inspired "structural adjustment programs" (see Stiglitz, 2002) is also relevant, though beyond the scope of this paper.
12. An explanation may be found in evolutionary theory, as outlined in Wilkinson's remarkable study. He notes that two types of social organisation have been identified by anthropologists: those based on hierarchy and power (agonic), and those based on co-operation (hedonic). Although the former may be associated with class based societies that are predominant in the historical context, humanity evolved and lived for a far longer period in hunter-gatherer – or hedonic – groups. This evolutionary background appears to have profound contemporary consequences: it is arguably an important factor in explaining why not only mortality but other social ills including violence are all positively correlated with societal inequality.

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13. The existence of a causal link between specific economic and business cultures and the overall quality of social relations has also been pursued by other commentators who have criticised the "selfish" capitalism of Anglo-American economies (James, 2008; see also Coburn, 2004; Navarro, 2007).

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