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WORD FROM THE EDITOR

Dear readers,

This is the year of two great jubilees, both of our journal, and of Megatrend University.

Starting with the first issue, the whole year of 2013 will be dedicated to the tenth anniversary of our journal “Megatrend revija / Megatrend Review”.

In addition, at the beginning of the year, another jubilee, the 60th birthday of the prominent scholar, the founder and rector of Megatrend University, Professor Mića Jovanović, PhD was solemnly celebrated. And, as it is usually the case on the occasions of great anniversaries of renowned scientists – the editorial board of the Journal has decided to devote this special edition to Professor Jovanović. This issue is in front of you.

The invitation to participate in this issue has been sent to a small circle of prominent scientists from several countries. It is our honor to say that they have accepted the invitation with pleasure. As a result the issue contains the papers by authors from as many as 19 countries! The authors represented (in alphabetical order) are from: Austria, Bulgaria, China, Croatia, Cuba, Czech Republic, France, Germany, Hungary, Italy, Macedonia, Portugal, Russia, Serbia, Spain, Ukraine, United Kingdom, USA, and Venezuela.

We are very proud not only because of the impressive number of the countries represented, but also because of the scientific capacity of the papers and their authors. Among them, the reader will easily perceive the President of the Macedonian Academy of Sciences and Arts, the President of the Academy of Engineering Sciences of Ukraine, heads of departments and other eminent professors from the world's leading universities, such as Oxford, Lomonosov Moscow State University, Free University of Berlin, The University of Freiburg, The University of Nanking, The University of Siena, The University of Valencia, and others.

Speaking about the authors from Serbia, the editorial board has limited their participation to a smaller number of prominent professors of Megatrend University. On the one hand, the reason for such a decision lies in limited space, and on the other, in the intention to avoid hurting anybody's feelings because they have not been invited to contribute to this, in many respects, extraordinary issue.

On preparing this issue the editor-in-chief had a difficult, but a pleasant task of establishing some kind of objective order among plenty of high-quality and interesting papers of leading authors from different scientific fields. The solution was found in ordering the fields in alphabetical order, and ordering the articles within each of them alphabetically by the author's surname. Given that the whole issue is in English, it is the English alphabet in both cases.

Belgrade, March 22nd, 2013

Prof. Boris Krivokapić, PhD

ECONOMY

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EKONOMIJA

OBJECTIVE AND SUBJECTIVE INDEXES OF DEVELOPMENT FOR LATIN AMERICA – REVISION AND COMPARISON –

Since the economic development has arisen as a model, some critical positions have emerged, both from theoretical aspects and in its terms of measurement. A non worthless set of indexes and indicators, so called alternatives, has been produced, building up an important basis of quantitative information. Examples of them are: Genuine Progress Index, Social Progress Index, Human Development Index, Basic Capacities Index, Gender Inequality Index, and Happy Planet Index. Each proposal contains innovative elements: new approaches or social components as gender and environmental issues, and more recently include also subjective aspects. This paper contains a critical systematization of indicators and indexes of objective/subjective nature. A comparison is made and also statistical correlation for Latin-American countries.

Keywords: alternative indexes, social indicators, welfare measurement, human development

1. Introduction

Since the idea of economic growth as a model was conceived, many arguments have emerged against it, both theoretically and concerning its measurement. As a result, different approaches have arisen along with their respective indices and indicators, known as alternatives, comprising a solid base of qualitative and quantitative information for its analysis. For example: the Genuine Progress Index, the Human Development Index, the Basic Capabilities Index, and the Happiness Index, among others. This work offers a methodological review of a set of alternative development indices. Moreover, it comprises a first comparative and exploratory analysis of a selection of alternative development indices conducted with objective and subjective indicators for Latin American countries, with the aim of assessing the relation between the objective measurements and the perceptions of development or welfare. Some Latin American countries show objective progress of their living conditions but, at the same time, the population

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in these countries does not seem to perceive this progress. Nevertheless, in some cases the opposite may occur. There is a perception of satisfaction and compliance even when the objective measurements reveal the opposite.

2. Development and its measurement

Enough empirical evidence has shown that there is no automatic relation between economic growth, poverty reduction and social welfare. Economic growth alone does not necessarily guarantee social development. It has recently been claimed that countries with high development rates do not guarantee happiness among their population. A good part of the traditional economic indicators (GDP per capita) suggested that globalizing processes contribute to prosperity. On this claim, widely accepted, different reactions and arguments have emerged whilst problems such as unequal distribution of achievements and, in many cases, the deepening of inequalities, remained hidden.¹

The approach of critical voices points toward the concept of development to be conceived from different perspectives which lead to the incorporation of diverse dimensions both in its conceptualization and its measurement. The critics on poverty, social inequality, unemployment and the role of institutions, were integrated in the term Social Development rendering evidence of the deficiency of the indicators --currently used-- as well as the need to close the north-south gap and disparities within nations. Many were the indicators and measurement mechanisms incorporated in this regard: poverty line, measurements of extreme poverty, unemployment rates, underemployment, minimum wage/ basic food basket, Gini coefficient, among many others.

Development with a Human Face (UNICEF) and Productive Transformation with Equity (ECLAC) were the new taxonomies of development programs that posed a broader approach, highlighting the multidimensionality of the social problems. These, in turn, contributed to the identification of another set of determinants and requirements, expressed at the World Bank's Comprehensive Development Framework.

The critics linked to the progressive deterioration of the environment and the depletion of non-renewable resources were integrated in the term Sustainable Development, highlighted for considering future generations as beneficiaries of development projects. Thus, it can be noted that, although the process of globalization lets us feel its impact on the conceptualization of development, these perspectives do not turn out to be satisfactory; on the contrary, they increase the difficulties in important sectors of society. Any local or national resolution goes

¹ Levy Carciente Sary: "Del motor del progreso al la sensación de felicidad", in: Guillén A, Phélan M. (Comp) (eds.): *Construyendo el Buen Vivir*, Universidad de Cuenca and PyDLOS, Ecuador 2012.

through the requirement of its viability or global acceptance, rendering evident the need to undertake a review of the concept and the measurement of development within the current context.

Alternative approaches lie along with the measurement of development, for which some concepts must be revised for their transformation – from its one-dimensional and concrete definition, integrated at a macro level and with a predominantly objective measurement - to a multidimensional conceptualization with particular emphasis on its micro-determinants and a measurement that must include subjective aspects.

3. Alternative Indices

A good number of indicators and alternative indices have been produced in recent decades, whose list may be long since they have been developed at a local, regional, national and global scale.

According to Quinti & Abruzzini (1997) development indicators have gone through different generations. The first generation is predominantly comprised by the use of economic indicators such as the GDP and the per capita income. In the second generation, characterized by the combination of social and economic indicators, those related to health, education, housing, environment and basic services emerge. Such combinations look for a greater relation between the different aspects of social life. Emphasis is mainly placed on the measurement of quality of life, and mainly, on the measurement of welfare. A good example of these grouped indicators is the Physical Quality of Life Index (PQLI) which associates life expectancy with infant mortality and literacy. A third generation is characterized by the construction of aggregate indices, which encompass the Human Development Index and its associated indices. More recently, they have incorporated aggregate indices with subjective indicators that measure happiness and life satisfaction. Some alternative indices with a brief description of each one are listed below divided into two large groups: the indices constituted by objective indicators and the indicators with subjective information.

3.1. Group of Indices with objective information

Based on the periodization proposed by Quinti & Abruzzini, the majority of these indices are part of the third generation. The most significant indices are the following: Genuine Progress Index (GPI); Physical Quality of Life Index (PQLI); Social Welfare Index (SWI); Human Development Index (HDI) and the Basic Capabilities Index.

3.2. Group of Indices with subjective information

These are the most recent indices, thus they may be considered a fourth or new generation following the proposal of Quinti & Abruzzini. In the past few years, there has appeared an interest in subjective measurements of quality of life and happiness. The initiative of the Kingdom of Bhutan with the development of Gross National Happiness (GNH) has been followed by international agencies, European and Latin American countries. The University of Michigan, for instance, has deployed the World Value Survey for many years. The Earth Institute at Columbia University has also released an important subjective study known as World Happiness Report. The Erasmus University located in Rotterdam under the leadership of Ruut Veenhoven has published a copious amount of information on happiness. The same case is in Latin America with the work of Manfred Max Neef and the Human Scale Development.

4. Indices analysis

4.1. Indices with objective indicators

A. Genuine Progress Index (GPI)

The GPI is an index that has been implemented worldwide since the 1950s. It is an index that takes into account ecological values and sustainable development essential to social welfare. The GPI —designed to replace the highly criticized Gross Domestic Product (GDP) — is an index used to measure the economic welfare and social progress of a country. The GPI widens the traditional accounting framework including net investments in capital and labor factors, incorporating aspects of the non-monetized or non-market economy. It incorporates non-paid activities such as non-paid domestic work, volunteer work and family care giving; and subtracts environment degradation (pollution), natural resources depletion, income inequalities, external debt and crime. The GPI identifies more than 20 indicators of economic growth, separating welfare enhancing benefits from welfare detracting costs. This index provides common citizens and politicians with more accurate values regarding the health of the economy and its actual impact on society with the passage of time. No data of this index was found.²

B. Physical Quality of Life Index (PQLI)

The Physical Quality of Life Index (PQLI) was developed by M.D Morris in the mid-1970s in contrast to the GDP as synthetic measure of development. It

² Talberth, J. et al.: *The Genuine Progress Indicator 2006. A Tool for Sustainable Development, Redefining Progress*, Canada 2007.

aims at a direct measurement of welfare. The Physical Quality of Life is an unweighted average of the index of infant mortality (per 1,000 live births), index of life expectancy at age one, and rate of adult literacy (%). This index was an attempt to incorporate social and economic indicators in the quantification of welfare as an alternative concept. This proposal, however, did not find its place within the political and academic sphere and the GNP prevailed as the most important indicator for 20 more years (Griffin, 2001). No related data was found.

C. Social Welfare Index (SWI)

The South Commission in the 1980s was an important initiative. This Commission was comprised by some pioneers of the new alternative models of development such as Mahbub ul Haq, Max Neef, Dharam Ghai, Meghnad Desai, Hazel Henderson, among others. It seeks to redefine the definition of development, from its economic conception to a more human and social conception. This Commission suggests a “more efficient” set of social indicators and the establishment of the Social Welfare Index (SWI). In 1989 The South Commission took place in Caracas, Venezuela with the support of the former president Carlos Andrés Pérez and the UNDP’s local office with the aim of finding agreements complemented by the proposal for parameters to measure the quality of life in such aspects as poverty, the biological condition of infancy, health, education, nutrition, employment and income, pollution and the destruction of natural resources. The work of this Commission contributed to raising awareness of the importance of the social indicators for both the understanding of social reality and for defining public policies (South Commission 1989). In 2005 the Venezuelan National Statistical Institute began the construction of the SWI with data from the Household Sampling Survey defining this index as a synthetic quantitative indicator that provides a multidimensional measure of social welfare, allowing comparisons between different territorial spaces during a certain period of time.

The SWI is composed of 4 dimensions and 9 indicators. These dimensions are: Health, Education, Income and Employment. The calculation of this index is performed using the geometric average of the 9 indicators; its value ranges from 0 to 1, increasing according to the degree of social welfare. The SWI is calculated only for Venezuela’s federal agencies and has been provided with information since 1995 (Salinas, 2005).

D. Human Development Index (HDI)

The Human Development Index (HDI), published over 20 years ago, is based on the work of an economist Mahbub ul Haq (1995) followed by an economist Amartya Sen (1999) as an alternative to the conventional approaches to economic growth. Human Development is introduced as an approach focused on people, the improvement of their quality of life and their participation both in the productive sphere and in the promotion of their own well-being. This is a

multidimensional vision of development which harmonizes and integrates relevant economic and social dimensions. Human Development is the process of increasing people's capacity; this, however, does not lead to an increase of utility and economic satisfaction. This concept is measured through the Human Development Index (HDI) which seeks to quantify "the average level" of some human capabilities in a society. The HDI has gone through several modifications and adjustments regarding its calculation methodology since its inception in 1990 until the present day. The last and most recent modification made to this index took place in the 2011 Human Development Report, in which the HDI has become a summary measure for assessing the average progress achieved by a country in three basic dimensions of human development.

It is constructed by means of geometric measurement of standardized indices that measure the achievements in three dimensions, derived from the fundamental opportunities to achieve a good quality of life. These dimensions are: living a long and healthy life (measured by Life Expectancy at Birth), access to education measured by social indicators such as the Average Years of Schooling and the Expected years of schooling, and finally, the dimension of a decent standard of living measured by the Gross National Income which encompasses economic opportunities. This HDI index values range from 1 to 0, in which number one offers a sketch of an ideal situation providing people with a good number of opportunities. The zero, in contrast, reflects the kind of situation that needs to be overcome or, in many cases, avoided (UNDP 2011). Data is available for all Latin American countries; however, the 2011 HDI are not comparable to previous reports.

E. Basic Capabilities Index (BCI)

The BCI is an index inspired in the Capability Poverty Measure proposed by Amartya Sen. This index was developed by Social Watch based on an idea first developed as "Quality of Life Index" by Action for Economic Reforms for the Social Watch coalition in the Philippines. The BCI consists of three indicators: healthcare, education and reproductive and sexual healthcare. A BCI value close to the maximum (100) is an indication of the "dignity for all" that the Universal Declaration of Human Rights has proclaimed and signifies the fulfillment of basic social rights as starting point to achieve social welfare.

The BCI is composed of basic social indicators easily accessible by most countries which ensure the monitoring of performance of each one. The index makes it possible to assign a score to each country and compare it with other countries, or assess its evolution over time. The BCI's maximum value is 100 and the minimum is 0. This index distinguishes five levels: acceptable (more than 97), medium (from 90 to 97 points) – the countries, region and municipalities that have progressed and now satisfy most or all the population's basic capabilities are integrated within these two categories – low (from 80 to 89 points), very

low (from 70 to 79 points), and critical (below 70). International data from 2007 with information for all Latin American countries was provided.³

4.2. Indices with a combination of objective and subjective components

A. Gross National Happiness (GNH)

The Gross National Happiness (GNH) measures the quality of life in more holistic and psychological terms than the indicator GDP. It was proposed by Jigme Singye Wangchuck, king of Bhutan, in 1972 in response to the critics to the poor economic conditions of his country. This concept applies to the peculiarities of Bhutan's economy, whose culture is based on Buddhist spiritual values. Whilst the main objective of the conventional economic models is the economic growth, the GNH's concept is based on the premise that the real development of human society entails mutual reinforcement of the material and spiritual development. The four pillars of GNH are the promotion of sustainable development, preservation and promotion of cultural values, conservation of the natural environment, and establishment of good governance.

The Gross National Happiness is a synthetic index based on measures of subjective wellbeing which are considered to be as important as the objective measures of the GDP are. The happiness and wellbeing of a given population are analyzed through nine domains: Psychological Well-Being, Health, Education, Time Use, Cultural Diversity and Resilience, Good Governance, Community Vitality, Ecological Diversity and Resilience and Living Standard. The GNH Index is constructed based upon a multidimensional methodology known as the Alkire-Foster method (2011). The pursuit of happiness is a universal human goal. The data for GNH is collected from a survey administered to a representative sample taken at district and regional levels. There is no data for other countries since no country other than Bhutan has adopted the GNH measure.

B. Prosperity Index (PI)

The Prosperity Index was developed by the Legatum Institute and explores prosperity defined as happiness, health and freedom. This index shows that in addition to economic success, a society's prosperity is based on Strong families and communities, religious and political freedom, education opportunity and healthy environment. Prosperity is understood from a double perspective: individual and collective. This Index offers a holistic combination of material wealth and life satisfaction. It generally assesses how well nations promote both economic growth and quality of life in a multidimensional conceptualization.

The measurement of prosperity integrates qualitative elements not captured by the GDP per capita variable. The measurement consists of eight sub-indexes with 89 different variables in which 28 are subjective. These sub-indexes are:

³ <http://www.socialwatch.org>

Economy; Education; Entrepreneurship & Opportunity; Governance; Health; Personal Freedom; Safety & Security; and Social Capital. The weight assigned to each variable is determined by a regression analysis with different levels of accuracy. For its calculations it gathers different data from the Gallup Company, the World Bank, UNDP, OCDE and other institutions. Prosperity Index is an annual ranking that covers 110 countries. All Latin American countries are assessed. Statistical data from 2007 was provided.⁴

C. Happy Planet Index (HPI)

The Happy Planet Index was introduced by the New Economy Foundation (NEF); it is an innovating measure that rends evident the ecological efficiency in which welfare is distributed worldwide. The HPI does not intent to show how happy a country is but the relative efficiency of how countries transform natural resources into long, healthy and happy lives for their citizens. This index shows that it is possible to achieve long and happy lives without compromising natural resources. The HPI intends to demonstrate that the high consumption of non-renewable resources does not necessarily produce high levels of welfare and, on the contrary, that it is possible to achieve high levels of welfare with a low consumption of non-renewable resources. This index shows that the development model in western societies, even though it makes achieving long life and good levels of welfare possible, entails a high cost of natural resources.

The Index combines three dimensions and three indicators which are: Life Expectancy at Birth, Experienced Well-being (subjective measurement of Well-being) and Ecological Footprint. The maximum value is 100 and the minimum is 0. Indicators and index for all Latin American countries were provided.⁵

4.3. Subjective indices

A. Subjective well-being or life satisfaction

Among the different measurements and studies on happiness, the studies conducted by The Gallup Organization across the years 2005–2009 in 155 countries were selected. This study encompasses the perception of well-being, the sense of individual vitality, the opportunity to undertake entertaining and meaningful activities that increase feelings of competence and autonomy, as well as possessing internal resources that allow them to cope with difficult situations. It inquiries about daily experiences such as feeling well-rested, being treated with respect, living without physical pain, feeling intellectually stimulated and having friends to count on in case of emergency.

The study consists of four dimensions: Thriving, Struggling, Suffering and their Daily Experience. It employs a tool called “ladder of happiness” with steps

⁴ <http://www.prosperity.com/default.aspx>, Legatum Institute 2011.

⁵ <http://www.happyplanetindex.org/>

numbered from zero at the bottom to ten at the top. Data for all Latin American countries was provided (<http://www.gallup.com/se/social-economic-analysis.aspx>).

5. Comparative analysis

The comparative review of the alternative indices listed above and their dimensions and variables expose their diversity in terms of their number, dimensions and indicators incorporated in the measurement of the multidimensional perspective of development. Different kinds of indices were found; from those with a single dimension to those with over ten dimensions, moving from simplicity to complexity.

The review of indices such as: OECD Better Life Index (BLI), Gross National Happiness (GNH) and the Prosperity Index (PI), draw attention to the incorporation of dimensions and variables that measure people's daily life conditions which, in some cases, are fundamental to life. The dimensions are: housing, community, governance, safety, work-life balance and freedom.

Decent *housing* has been considered a fundamental right and one of the greatest aspirations in most of the contemporary societies. This dimension encompasses other aspects such as prosperity, space, services, environment and materials. In the case of the BLI, this dimension includes overcrowding and the provision of healthiness services. In the case of the GNH, in addition to overcrowding and sanitation, this dimension includes roof materials. *Community* is also included as the recognition of the relevance of life in society, in which support networks and the sense of collectivism, have a great importance beyond individual life. Another dimension that complements the perspective of community is governance; it tackles the efficiency of institutions, the respect for the law and the participation of people in political life.

In a more individual perspective, time use as an expression of well-being is dedicated to the productive use of time, rest and recreation. Freedom, only addressed by PI, is a fundamental dimension which is seen from the individual right and the recognition of the other from the tolerance.

Lastly, another dimension that has been incorporated into the multidimensional measurement of the revised indices is the *environment*. Although this dimension as an important part of development approaches begins to be taken into account, it is with the Ecological Footprint, Happy Planet Index and Better Life Index (BLI) that it is incorporated into the alternative measurements.

Among a variety of dimensions, the incorporation of subjective indicators and their combination with objective indicators is worth noting. The joint or combined use of objective and subjective indicators makes it possible to have a more complete approximation of the phenomenon to be measured, in this case, development or welfare. In the analyzed cases the objective indicators are those

that reflect the socio-economic conditions of a society taking as parameter the “state of things”. With these indicators the territories to regional, national or local level along with their growth or gaps are classified and compared. Regarding the subjective indicators, they reflect the perceptions and assessments of people in relation to their own well-being and in regard to the “state of things” (ECLAC 2010). The approximation based on the combination makes it possible to have a double gaze both from the public and the individual sphere, especially for those dimensions that take implicitly the concept of quality, satisfaction and use. Community, for example, already presented in three of the revised indices (PI, GNH, BLI), measures social networks formed by relatives, neighbors and friends as support in case of calamities. It also addresses other aspects such as volunteer work, donation, sense of belonging or roots in the community and trusting other people. In another case, the Health/Demographic dimension is also studied using a combination of objective and subjective indicators in these three indices.

5.1. Source and information

The main limitation in the construction of indices is obtaining permanent information and, if possible, with certain levels of disaggregation in terms of gender and territory. The objective information of the indices is generally taken from national and international agencies, official institutions, censuses, household sample surveys and administrative records. There are much statistical data and sources of information with a clear tendency to extend its availability and facilitate the access to information. Nevertheless, subjective information is not abundant and does not have the same coverage. In most cases, the information is obtained from surveys related to values or specific topics such as satisfaction, victimization, perception, among others. Qualitative studies such as focus group sessions are also employed. For the construction of subjective indicators in the analyzed indices there have been employed other studies or ad-hoc surveys carried out by the same institutions. The example of Bhutan is worth nothing as it launched a representative sample of 7142 people. In the case of the BLI or HPI, the information is obtained from companies such as Gallup and World Values Survey that conduct opinion polls on a frequent basis. Separate mention is presented for comparative analysis of indices for Latin America.

5.2. Quantitative comparison

The comparative analysis of the indices for Latin American countries faces some limitations difficult to overcome. These limitations will reduce the number of indices employed in this work. The first limitation is the availability of information. Not all indices provide complete information for all countries since these indices are calculated at local or regional scale or for a group of countries.

A second limitation is the modification made to the calculation methods, which hinders carrying out a longitudinal analysis and interrupts the comparison over time. The indices described below were selected from available data.

The following table covers the revised alternative indices for the 19 Latin American countries⁶.

Table 1: *Countries and alternative indices*

Countries	Human Development Index (HDI) 2011	Basic Capacities Index (BCI) 2011	Prosperity Index 2011	Happy Planet Index (HPI) 2009	Gallup 2009 (Thriving)
Argentina	0.797	97.88	0.545	58.95	44
Bolivia	0.663	86.30	-0.934	49.35	34
Brazil	0.718	95.44	0.401	61.01	58
Chile	0.805	98.11	1.100	49.72	41
Colombia	0.710	93.99	-0.322	66.10	46
Costa Rica	0.744	97.04	0.906	76.12	63
Cuba	0.776	98.94	s/i	65.68	24
Ecuador	0.720	89.98	-0.841	55.46	34
El Salvador	0.674	90.79	-0.721	61.46	42
Guatemala	0.574	80.44	-0.847	68.37	40
Honduras	0.625	86.37	-1.053	60.99	37
México	0.770	95.69	-0.040	55.58	52
Nicaragua	0.589	83.83	-1.020	60.54	30
Panama	0.768	93.55	0.708	57.37	58
Paraguay	0.665	93.52	-0.206	47.80	32
Peru	0.725	91.65	-0.469	54.37	25
Dominican R.	0.698	90.48	-0.580	71.78	35
Uruguay	0.783	97.73	1.204	37.24	41
Venezuela	0.735	95.42	-0.586	52.49	50

Source: HDI 2011, Social Watch, Gallup, Legatum Institute, HPI

The countries are grouped according to their respective position in each of the analyzed indices. The following table shows the position of each country.

⁶ For the comparison of the four indicators used by Gallup (Thriving, Struggling, Suffering and Daily Experience), the first indicator was taken as it measures the perception of progress.

Table 2: Ranking for countries based in alternatives indices

Countries	IDH	BCI	PI	HPI	Gallup
Argentina	2	3	5	10	7
Bolivia	16	17	16	17	14
Brazil	11	7	6	7	2
Chile	1	2	2	16	9
Colombia	12	9	9	4	6
Costa Rica	7	5	3	1	1
Cuba	4	1	*	5	19
Ecuador	10	15	14	13	15
El Salvador	14	13	13	6	8
Guatemala	19	19	15	3	11
Honduras	17	16	18	8	12
México	5	6	7	12	4
Nicaragua	18	18	17	9	17
Panama	6	10	4	11	3
Paraguay	15	11	8	18	16
Peru	9	12	10	14	18
Dominican R	13	14	11	2	13
Uruguay	3	4	1	19	10
Venezuela	8	8	12	15	5

Note*: From Cuba data is not available

Source: HDI 2011, Social Watch, Gallup, Legatum Institute, HPI

The value of different indices for Latin American countries is compared through the Spearman's rank correlation coefficient. The results are shown in Table 3.

Table 3: Spearman's coefficient of rank correlation between alternatives indices

		HDI	BCI	PI	HPI	Gallup
IDH	CC Spearman	1.000				
	N	19				
ICB	CC Spearman	0.902	1.000			
	N	19	19			
IP	CC Spearman	0.837	0.899	1.000		
	N	18	18	18		
HPI	CC Spearman	-0.256	-0.109	-0.218	1.000	
	N	19	19	18	19	
GGallup	CC Spearman	0.323	0.374	0.567	0.203	1.000
	N	19	19	18	19	19

A brief analysis of these indices suggests that:

- There is a strong correlation among composite indices and objective indicators.
- There is no correlation among composite indices (objective and subjective indicators)
- Objective indicators had a high correlation with one of the composite indices –the Prosperity Index (PI)- but they do not correlate with the Happy Planet Index (HPI).
- The index with subjective components (Gallup) has no correlation with indices that combine objective and subjective indicators such as Prosperity Index (PI) and HPI.

The comparison shows that countries with lower values in subjective measurement – in the case of progress (*Thriving*) – do not necessarily reflect fewer opportunities, capabilities or objective welfare. Nor does the opposite: countries with high perceptions of subjective life satisfaction do not portray optimal conditions in terms of welfare. Perceptions in general can be dissociated from the objective conditions that guarantee the enjoyment of fundamental rights. The gap between what is perceived and facts finds its explanation in cultural, social and psychological patterns that are decisive in the perception of the individual of themselves and of the society.

Since there is no automatic relation between economic growth and objective conditions of well-being in a society, it seems that there is no automatic relation between well-being and the perception that people have of this dimension. This is better explained by the Aspirations Paradox, “When it comes to the percep-

tions about the living conditions and the policies of a country, the poor tend to have a similar or even more benevolent opinion than the rich”.⁷

6. Final considerations

The search for new trends and the good use of the existing indicators and indices is an aspect that must be shown as a first consideration to be taken into account in the measurement of development, well-being or quality of life. It is very important to look for new social indicators with good attributes and make good use of the traditional indicators. At least three aspects should be considered in this search: multidimensionality, objective - subjective approaches (*Epic-Emic*) and territorial disaggregation.

Among all the indices assessed throughout this work, those who offer more elements to be considered in the measurement of multidimensional development include: Prosperity Index, Better Life Index and specifically the Gross National Happiness (GNH) developed by the Kingdom of Bhutan. The GNH has three main characteristics: firstly, its multidimensional perspective; secondly the use of objective and subjective indicators to address the study of these dimensions including, for instance, habits, customs, beliefs that are associated with individual and collective welfare aspects of everyday life that renders evident the subjective conditions of well-being and, in third place, the application of the Alkire-Foster Method (2011) in the creation of the index. The adoption of this method makes it easy to organize items in groups and dimensions while satisfying the axiom of dimensional monotony. This method speeds up the path towards the disaggregation of indicators and indices in territory, social groups and population.

In methodological terms, it is important to note that in order to measure development or welfare, it is essential to calculate them beyond national standards. The disaggregation by groups, gender or territory is a way to highlight the inequalities; so the efforts to obtain more efficient indices and indicators for public policies should emphasize this perspective. The subjective measurement that seems to be gaining space in discussions in the academic sphere should be carried out taking into account cultural and psychosocial factors, especially when combining this measurement with objective indicators.

Finally, a recommendation for foundations, organizations and institutions responsible for the elaboration of indices and indicators is to make an effort to guarantee statistical series that allow professionals and specialists to conduct spatial and temporal comparisons.

⁷ Lora E.: “Cómo los indicadores subjetivos pueden contribuir a la medición del progreso de las sociedades”, in: Rojas Mariano (Coord.) (ed.) *Midiendo el Progreso de las Sociedades. Propuesta desde América Latina*, Foro Consultivo Científico y Tecnológico, Mexico 2011, 47.

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OBJEKTIVNI I SUBJEKTIVNI POKAZATELJI RAZVOJA LATINSKE AMERIKE – REVIZIJA I POREĐENJE

S a ž e t a k

Budući da je ekonomski razvoj nastao kao model, pojavile su se neke kritičke pozicije, kako s teorijskih aspekata, tako i s aspekta merenja. Stvoren je ne bezvredni skup indeksa i pokazatelja, tzv. alternative, gradeći tako važnu osnovu za kvantitativne informacije. Njihovi primeri su: indeks stvarnog napretka, indeks društvenog napretka, indeks ljudskog razvoja, indeks osnovnih kapaciteta, indeks rodne neravnopravnosti i indeks srećne planete. Svaki predlog sadrži inovativne elemente: nove pristupe ili društvene komponente, kao pitanja pola i životne sredine, a odnedavno su uključeni i subjektivni aspekti. Ovaj rad sadrži kritičku sistematizaciju pokazatelja i indeksa objektivne / subjektivne prirode. Napravljeni su poređenja i statističke korelacije za latinskoameričke zemlje.

Ključne reči: alternativni indeksi, društveni pokazatelji, merenje blagostanja, ljudski razvoj

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