

# What is real wealth?

## What is wealth?

There are several different ways to think about wealth. You can think of it in terms of your dollars and cents, as 'an abundance of valuable possessions or money'. Or you can think of it terms of other riches: 'a plentiful supply of a particular desirable thing', whatever that desirable thing might be, such as time, friends, wide-open spaces etc.

The definition you choose to apply to wealth will depend on what you value as important.

There are many who think that wealth relates to how much stuff they have and how much money they have in the bank. But there are also many – and a growing many – who believe that real wealth comes from other places; from living in a friendly community, from having family and close friends, and from being happy, healthy and content.

An important part of living sustainably is encouraging people to buy, use and waste less stuff. Thinking of wealth as something we have with our friends, families, communities and within ourselves supports a more sustainable way of life because it means we buy less stuff to show we are wealthy because we already **feel** wealthy.

Of course, even if you think that wealth comes from within and from your relationships, having no money can be very hard. Living in poverty does not mean your friends, family and community will give you enough to live on. Having no money can make you very unhappy, unhealthy, and isolated, and can make your life very difficult.

The trick is to find a balance between having enough money to live on comfortably, and having much more than you need.



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## What is consumption?

Consumption is the using up of resources to satisfy our demands. Victor Lebow, economist and retail analyst noted in 1955:

*'Our enormously productive economy demands that we make consumption our way of life, that we convert the buying and use of goods into rituals, that we seek our spiritual satisfactions, our ego satisfactions, in consumption. The measure of social status, of social acceptance, of prestige, is now to be found in our consumptive patterns. The very meaning and significance of our lives today is expressed in consumptive terms... We need things consumed, burned up, worn out, replaced, and discarded at an ever-increasing pace. We need to have people eat, drink, dress, ride, live, with ever more complicated and, therefore, constantly more expensive consumption.'*

The reality is that all the stuff that we want and need has to come from somewhere. And there's no great stuff shop in the sky. All the stuff we want comes from our own planet; it comes from the Earth's natural resources. And when us humans want more and more stuff it means taking more and more from our environment.

It's the same with the stuff that we don't want anymore. Again, there's no great rubbish dump in the sky. All the stuff we no longer want has to go somewhere, and a lot of the time it ends up in our environment.

The problem is that if we don't do something about curbing our consumption, things might get a bit ugly on Earth. We live on a planet with finite natural resources (meaning they won't last forever), and yet the population of our planet continues to grow:



- It took 10,000 years for the world to reach 1 billion people in 1804.
- 123 years to get to 2 billion people by 1927
- 33 years to reach 3 billion by 1960
- 14 years to reach 4 billion
- The 5th billion took 13 years
- Since then we have been adding 1 billion every 12 years

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Not only will we have more people to feed, clothe and house, but with this growth comes the desire for more stuff by more and more people.

That's not to say that all consumption is bad. We do need to eat and drink, we do need clothes and medicine, we do need some forms of technology, we do need some appliances, and we do need some treats. The question is: how much do we need?



## Needs and wants

We all want different things. But what about the things we need, are these all the same? Take one moment to remind yourself that you are an animal and then think about what animals need: food, water, fresh air, shelter, and company. Is it really so different for us?

Why do we want the things we want? Is it because they will make us better people or is it because we THINK they will make us better people? It's a tricky question: the message that advertisers sell us is that if we buy their product we will be better, happier people. They sell us the idea that we NEED their product.

But will owning a new phone or the latest shoes really make you a better person? You might feel good about having it for a while (advertisers call this "the new phone feeling" or "the new shoe feeling") but will it really change who you are?

Advertisements for new things are everywhere and they're very loud and convincing, so if you're having a hard time ignoring them you're not alone. But just remember, most of the things they're trying to sell you have costs greater than the financial costs.

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## Valuing nature

It's a strange thing that we can put a price on just about everything – from our phones and clothes, to our cars and houses, to our time and our economy – and yet we find it very hard to put a price on what the environment means to us.



Our environment provides us with all the goods and services that keep our lives and economies going. Yet very few of us think about the financial value of our environment: the value of the water, air, sunshine, soil, plants and animals that we depend upon to support all human life and economic structures on Earth.

People have tried to put a value on the services our environment provides, and the numbers are mind-boggling: between \$42 trillion and \$185 trillion!!! It turns out that our environment is worth more than double the global economy - that's all the money that all the countries in the world make!

All this can be a little confusing. The important thing to remember from this is that a healthy environment is more valuable than all the money in the world.



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For more information on how you can help our environment, or to make some suggestions of your own, please go to [www.coolaustralia.org](http://www.coolaustralia.org)

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## What can you do?

Understanding all this can be a difficult: don't worry, you're not alone! It's also hard to give up the desire for stuff, to put your wants aside and focus on your needs and on increasing your real wealth, the wealth of friends, family, community, health and happiness.

So how can you do this? Start by asking yourself how can you become wealthier in your community, with your families and friends, and within yourself:



- Community investment – Investing in your community means spending time or money on things that exist in your community. Individuals can do this by shopping for goods and services locally, and by participating in community programs and projects (such as projects for the environment, the elderly or disabled or homeless). Businesses can invest in their local communities by employing local people, supporting local programs (like football clubs or environmental programs like Switch to Save) and banking with local banks that return funds to the community.
- Families and friends – Spending time with family and friends is key. In addition, getting to know your neighbours and the people who are part of your community will increase your sense of inclusion and belonging.
- Ourselves – Try switching off and ignoring the messages from the mass media to buy, buy, buy! Take a walk outside and remind yourself of the beautiful, big wide world. Nature provides us with limitless, enjoyable opportunities to focus and be absorbed in the moment, and offers countless ways to improve our minds and remind us of the wealth of interesting things inside ourselves.

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