

GDP and Beyond

Introduction

The Bureau of Economic Analysis (BEA) provides timely, relevant, and in-depth information about the state of the U.S. economy. BEA's economic accounts offer policymakers, business executives, and consumers a vast array of data to guide their economic decisions. A long-standing critique of the national accounts, however, is that they do not break out economic activity in ways that relate directly to the economic experience of everyday Americans.

Recently, BEA launched a Bureau-wide initiative to expand our official statistics beyond conventional measures of economic growth by highlighting aspects of economic well-being and sustainability. Former BEA Director Steve Landefeld is collaborating with the Bureau on this initiative. The article that follows articulates our plans and progress for the "GDP and Beyond" initiative, expanding on many of the ideas that were outlined in a *Survey of Current Business* [article](#) a decade ago.

The GDP and Beyond initiative includes a priority-setting exercise that obtained feedback from BEA staff, our Advisory Committee, and other data users. The article lays out the criteria we used to decide whether to invest in a specific topic and summarizes what we heard. Additionally, a session at the 2020 Annual Meeting of the American Economic Association was dedicated to gathering viewpoints from some of the world's leading academic economists on the subject of economic well-being and future directions for BEA in this area of measurement. This issue of the *Survey* contains the panelist summaries from that session. The excerpts present the authors' opinions and were not edited by BEA. As such, they do not represent official BEA or Department of Commerce positions.

As we forge ahead to tackle measurement issues related to economic well-being, we invite your feedback on our efforts thus far and on our longer term priorities. You can submit your comments to WellBeing@bea.gov.

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Article

- GDP and Beyond: Priorities and Plans

Summaries from the 2020 Annual Meeting of the American Economic Association

- Introduction by Ernst Berndt
- Angus Deaton
- Dale W. Jorgenson
- Lisa M. Lynch
- Paul Schreyer
- Louise Sheiner
- Daniel E. Sichel