

In wealth accounting and sustainability assessments, we characterize the non-declining wealth criterion under dynamic average utilitarianism (DAU) as defined by Dasgupta (2001). Under DAU, the objective function consists of total intergenerational well-being divided by the present discounted value of population from the present to the future. In particular, conventional wealth should grow at a rate higher than the difference between the discount rate and the share of current population of the discounted future population. Our application to inclusive wealth index shows that, among other results, wealth does not accumulate sufficiently in light of DAU in some developing countries with future demographic change. We also discuss theoretical and empirical estimates of the value of population change under variants of utilitarianism (total utilitarianism, average utilitarianism, and DAU).