

# London Author Publishes New Framework for Measuring National Wealth Beyond GDP

*And a former Trader has come up with an alternative.*

LONDON, UNITED KINGDOM, July 2, 2026 /EINPresswire.com/ -- Wilberfoss Limited has published *The Ledger*, a new book by former financial markets professional Roger Ohan that proposes a national balance sheet framework as a supplement to Gross Domestic Product for measuring sovereign economic health.



I could see how fast the plane was flying, But I had no altimeter and didn't know whether we were rising or falling."

*Roger Ohan*

Ohan spent a decade at Chemical Bank, later acquired by JPMorgan Chase, observing how quarterly GDP releases moved global bond markets. In *The Ledger*, he argues that GDP functions as a national income statement, recording annual economic activity but providing no information

about whether that activity builds or depletes underlying national wealth. He points to the reconstruction following Hurricane Katrina in 2005 as an illustration: rebuilding a destroyed city generated measurable GDP growth while the balance sheet loss of accumulated community wealth went entirely unrecorded.

The book introduces a framework called Gross National Assets, organised across five capital categories: natural capital, infrastructure capital, human capital, intellectual capital, and financial capital. An Institutional Quality Governance Multiplier applies across all five. The framework produces a headline metric Ohan calls the Sovereign Share, which represents the net national wealth per citizen.

The Sovereign Share figures produced by the framework reveal substantial international divergence. Norway's Sovereign Share stands at approximately \$896,000 per citizen, reflecting four decades of investing North Sea oil revenues into the Government Pension Fund Global rather than directing them toward current expenditure. South Korea has increased its Sovereign Share from \$48 per citizen in 1960 to \$271,000 in 2023, a transformation achieved without significant natural resource endowments. The United Kingdom's Sovereign Share is calculated at approximately zero, a result attributed to the consumption rather than reinvestment of North Sea revenues, unmet pension pre-funding obligations, and sustained infrastructure maintenance shortfalls across several decades.

The Ledger proposes mandatory publication of the Sovereign Share alongside every government budget, subject to independent audit, as an accountability mechanism analogous to corporate balance sheet disclosure requirements.

Professor Jonathan Story, Emeritus Professor of International Political Economy and Shell Fellow in Economic Transformation at INSEAD, reviewed the book and stated: "Keep track of your income statement if you will, but you ignore the overall balance sheet of assets and liabilities at your peril. The book deserves a wide readership."

James Chavin, Former Senior Partner at McKinsey, described the framework as offering "simple but powerful concepts," adding that "if only policy makers in democracies could get within a country mile of these concepts, government and governance would improve by 10X."

The Ledger is available in paperback, hardcover, and ebook formats on [Amazon](https://www.amazon.com/dp/B0GX45G1LM) at [www.amazon.com/dp/B0GX45G1LM](https://www.amazon.com/dp/B0GX45G1LM)

Review copies and interview requests may be directed to Wilberfoss Limited using the contact details below.

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