



The Real Wealth

JUST AS GOOD HEALTH—mental and physical—is fundamental to individual well-being, public health is fundamental to stable, cohesive societies. That is the lesson we must take from the COVID-19 pandemic.

The inextricable link between human and economic health is another lesson. The pandemic plunged the world into the deepest economic contraction in generations, slowing progress on education, poverty eradication, and inclusive development. Overcoming the pandemic is a prerequisite to restoring jobs, livelihoods, and economic growth, say the IMF's Gita Gopinath and Ruchir Agarwal. This makes it critical for global economic and financial stability, and therefore of fundamental importance to the IMF.

That is why we focus this issue of F&D on global health and well-being. Our authors explore future global health threats and countries' vulnerabilities to them. They examine gaps in health care capacities within nations and the global health security system. And they consider the role of prudent public policy and responsible politics in health care.

Ngozi Okonjo-Iweala, Tharman Shanmugaratnam, and Larry Summers call for rethinking international collaboration, with additional investments of at least \$15 billion a year to avert future pandemics. Rather than viewing support for global health security as "aid for other nations," they suggest treating it as a strategic investment that benefits every nation—rich or poor. Tedros Adhanom Ghebreyesus underscores the need for public financing to provide universal health care. Michael Kremer and coauthors offer ideas to speed vaccinations in the next pandemic, including investments in manufacturing capacity and supply chains and research in areas with high social value. In a special feature, Miles Kimball and colleagues discuss their development of an index of national well-being to complement GDP.

The depth of the pandemic's shock—and the lessons from it—will perhaps spur individual countries and the international community to treat health as a public policy priority that will make for happier and more productive societies. As Mahatma Gandhi said, "Health is the real wealth..." **FD**

GITA BHATT, editor-in-chief



ON THE COVER

Our December 2021 cover features the original artwork "Heal" by Bahamian artist Ben Ferguson Jr. Inspired by traditional "bush medicine" and the healing properties of nature, Ferguson says he portrayed the mind "in a state of achieving wholeness, healing, and a sense of well-being."

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