

THE TREASURY'S LIVING STANDARDS FRAMEWORK

February 2018

The Treasury has released new material on its Living Standards Framework, in particular a Treasury Paper and related discussion papers that describe the different components and dimensions of intergenerational wellbeing in the Living Standards Framework.

The Treasury continues to make the historical material in this document available to support researchers interested in the development of the Framework since 2012.

Please refer to the current Living Standards Framework material listed at <http://www.treasury.govt.nz/abouttreasury/higherlivingstandards>

Office of the Chief Economic Adviser
The Treasury

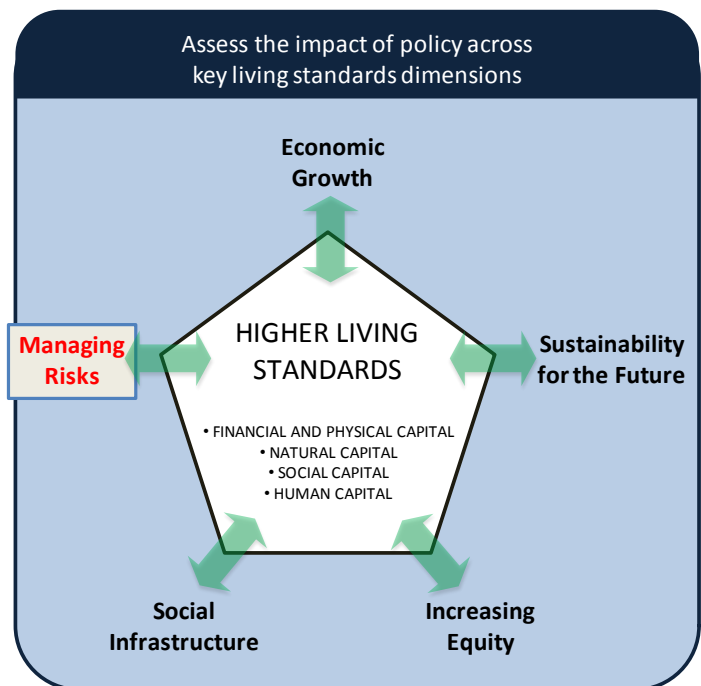
Living Standards: Suggested Further Resources for 'Managing Risks'

The UK Treasury's website has several papers on thinking about risk:

- ▶ [Thinking about risk, Managing your risk appetite: A practitioners guide \(PDF 463KB\)](#)
- ▶ [Thinking about your risk: Setting and communicating your risk appetite \(PDF 330KB\)](#)
- ▶ [Thinking about risk - Managing your risk appetite: Good practice examples \(PDF 191KB\)](#)

Broadleaf Capital Management's website includes links to tutorials on aspects of risk management:

- ▶ [A Simple Guide to Risk and Its Management](#), covering an overview of risk, including the latest ISO 31000 developments
- ▶ [Starting Out with Risk Management](#), including a detailed resumé of the process development issues
- ▶ [Australia / New Zealand Risk Management Standard](#) and Risk Management Overview
- ▶ [Quantitative Risk Modelling](#)
- ▶ [Risk Management Reporting and Governance](#), including a review of best practice
- ▶ [Investment Opportunity Management](#)
- ▶ [Value Improving Practices \(VIPs\)](#)
- ▶ [Value Management](#)
- ▶ [Enterprise Risk Management](#)
- ▶ An example of ERM implementation and the value of having a strong mandate for ERM can be seen in this [Case Study](#)
- ▶ [Information and Communications Technology: Threat Risk Assessments](#)
- ▶ [Interpreting Range Analyses in Quantitative Models](#)



- ▶ [Introduction to Project Range Analysis](#)
- ▶ [Risk-Adjusted Cost Estimating](#)

[Hubbard Decision Research's website](#) contains a number of articles on using scientific and statistical methods of measuring risk rather than subjective criteria.

The Institute of Risk Management (IRM) in 2010 has produced '[A Structured Approach to Enterprise Risk Management \(ERM\) and the Requirements of ISO 31000](#)'. The IRM has also produced an excellent paper on [Risk Appetite and Risk Tolerance](#) which notes that a successful risk appetite strategy should create tension in the boardroom.

The **United States Environmental Protection Agency** has produced detailed guidance in preparing a [risk management programme](#), aimed at managing risks associated with hazardous, toxic and flammable substances.