**Annual Partnership Meeting
28 – 29 November 2018
Paris France**

**Session 6 Looking forward; Innovations, new
tools and Approaches**

WAVES

Wealth Accounting and the Valuation of Ecosystem Services
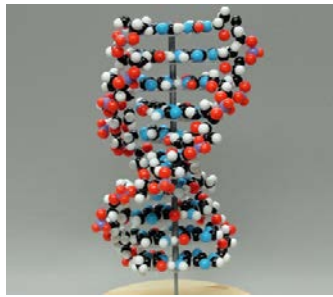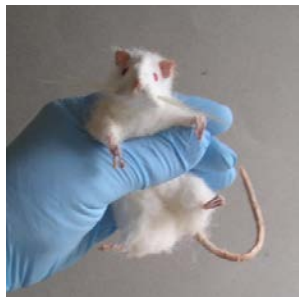**www.wavespartnership.org**

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# Presenters

- **Lars Hein, Wageningen University. Modelling Ecosystem Services: state of the art and prospects for future development**

- **Stefano Pagiola, World Bank. Payment for Environmental Services: a state-of-the art review and pottential use for NCA**

- **Aldo Ravazzi, Ministry of Environment. Italy's Natural Capital Report**

- **Pasquale Lucio Scandizzo – University of Rome Tor Vergata. Integrating Natural Capital into Macro-economic modelling for policies**

# What are models?

Something that represents the essential features of the object of interest in an idealised or simplified way.

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**Something that represents the essential features of the object of interest in an idealised or simplified way. Can be an extremely confusing term!**

- Physical model: what you just saw

- Accounting model: basic assumptions, concepts, principles and procedures to produce accounts (e.g. SEEA)

- Data model: organizes data elements and standardizes how the data elements relate to one another (e.g., the files on your computer, the design of a data base )

- Scientific model: simplified representation of a natural phenomenon, describing how one or more variables are related

- Computer model: a (scientific) model codified in machine-readable form.