

What is a Wellbeing Economy, and what might its impact be on population health?

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The current polycrisis (intersecting and mutually-reinforcing crises that are impacting our ecological, social, and economic systems) has foregrounded the need to transform economies to put them in service of people and planet, rather than design them in pursuit of ever more economic growth. This approach, termed a Wellbeing Economy, is the subject of considerable policy interest and could have substantial impacts on population health if widely implemented. We discuss different interpretations of similar terms for economic systems and how these interpretations imply incremental reforms to the dominant capitalist model, or a radical break in economic design. We detail routes to a Wellbeing Economy and suggest that more radical approaches hold greater potential to address the polycrisis and protect population health. We summarise how the implementation of a Wellbeing Economy could be a commensurate response to the polycrisis that might also yield substantial benefits for population health.

Introduction

“A Wellbeing Economy is an economy designed to serve people and the planet, not the other way around. Rather than treating economic growth as an end in and of itself and pursuing it at all costs, a Wellbeing Economy puts our human and planetary needs at the centre of its activities, ensuring that these needs are all equally met, by default.”¹

The Wellbeing Economy approach has gained prominence as a new framing for economic policy that recognises that a focus on economic growth cannot adequately respond to current challenges and might cause more problems than it solves.^{2,3} This Viewpoint adds to existing post-growth literature⁴ by focusing on the central role of economic redesign in supporting health, social, ecological, and equity outcomes in the future; and by summarising the nascent literature on how different economic designs influence population health.⁵ A Wellbeing Economy is characterised by dignity, nature, connection, fairness, and participation, achieved through action on purpose, prevention, pre-distribution, and democracy (panel 1). What constitutes a Wellbeing Economy is frequently not specified in detail, partly because of the commitment to democratic economic design by the population (thereby precluding advanced specification by experts),^{6,8,9} and partly because it needs to vary by context.⁶

The Wellbeing Economy is very similar in definition to post-growth societies¹⁰ which, “...do not pursue GDP growth as an objective, and which are able to meet human needs in an equitable way without growth while staying within their fair share of planetary boundaries”.⁴ Indeed, it is broad enough to incorporate a range of other economic perspectives and interventions, including Degrowth, Doughnut Economics, Community Wealth Building, and the Foundational Economy (table).¹¹ Its advocates argue strongly that its positive framing and positioning can aid public and political acceptability and implementation to a greater degree than other growth-critical propositions, such as

Degrowth and Post-growth.²⁴ However, the degree to which Wellbeing Economy proponents are critical of capitalism and markets varies, with some arguing that it requires a move beyond capitalism,^{8,20} while others argue that capitalism can be reformed to be compatible with a Wellbeing Economy.²⁴

Notably, discussions of the Wellbeing Economy arguably should be distinguished from the narrower field termed wellbeing economics, which focuses on measuring societal progress in terms of subjective wellbeing and happiness²⁵ (including through a measure called wellbeing-adjusted life-years [WELLBYs]),²⁶ rather

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Panel 1: Wellbeing Economy characteristics^{6,7}

The aims of a Wellbeing Economy as outlined by the Wellbeing Economy Alliance⁶

- (1) Dignity: everyone has enough to live in comfort, safety, and happiness
- (2) Nature: a restored and safe, natural world for all life
- (3) Connection: a sense of belonging, and institutions that serve the common good
- (4) Fairness: justice in all its dimensions is at the heart of economic systems, and the gap between the richest and poorest is greatly reduced
- (5) Participation: citizens are actively engaged in their communities and locally rooted economies

Four domains of change necessary for developing a Wellbeing Economy

- (1) Purpose: alignment of economic, policy, and organisational goals with the needs of people and the planet
- (2) Prevention: avoiding the creation of social, economic, and health problems, and thus the need to dedicate resources to their mitigation
- (3) Pre-distribution: ensuring that a more even distribution of economic benefits such as wages occurs before taxes, transfers, and other government interventions
- (4) People-powered: more participatory decision making, including democratising the economy regarding ownership and economic policy making

	Green Growth	Wellbeing Economy and Post-growth				High-tech Socialism or Communism
		Wellbeing Economy	Steady-state Economy†	Degrowth†	Ecosocialism†‡	
Definition and examples	"...fostering economic growth and development, while ensuring that natural assets continue to provide the resources and environmental services on which our well-being relies". ¹³ This is consistent with the broad policy approach of most (non-climate change denying) governments.	"A Wellbeing Economy is an economy designed to serve people and the planet, not the other way around. Rather than treating economic growth as an end in and of itself and pursuing it at all costs, a Wellbeing Economy puts our human and planetary needs at the centre of its activities, ensuring that these needs are all equally met, by default." ¹	"[A] constant flow of throughput at a sustainable (low) level, with population and capital stock free to adjust to whatever size can be maintained by the constant throughput beginning with depletion and ending with pollution". ¹⁴	Degrowth strives to, "halt the growth of material use and market transactions; and build institutions, relationships, and persons to live well without growth. Degrowth calls for slowing down in ways organized to minimize harm to other humans and non-humans". ¹⁵	"Ecosocialism is an ideological and theoretical field associated with Marxism and thus fundamentally challenges capitalist productivity... [and which] also criticizes productivist socialism that ignores the biosphere's limits". ¹⁶	Rapid development and adoption of technology will eradicate scarcity, necessitating a new economic form in which leisure and culture will instead be prioritised, ¹⁷ and we can move to a post-work world. ¹⁸
Perspective on economic growth	Necessary for technological development to decouple greenhouse gases from growth.	Broadly agnostic but recognises that some forms of economic activity in certain locations need to be reduced, and others expanded.	Critical of economic growth and sceptical of the ability to decouple the level of throughput and related environmental impacts from production levels.	Critical of the pursuit of economic growth, recognising that many forms of economic activity need to be reduced, and some increased.	Same perspective as Degrowth	Sees technological development and economic growth as an essential means of creating surplus for distribution across the population to enjoy public luxury and greater leisure time.
Perspective on capitalism, politics, and power	Capitalism is the best approach for generating the necessary growth and technological development. Market regulation and government action can steer economic activity to achieve the needed ecological outcomes. A just transition for workers in carbon-intensive industries can be achieved, moving them into green jobs.	Agnostic on capitalism; analysis of power often restricted to ideas of broad movement building.	Markets envisaged as a key mechanism for guiding resource allocation, with strongly regulated resource limits imposed.	Widely assumes that capitalism needs to be overcome to make Degrowth work as capitalism is regarded as inherently growth dependent, with for-profit production and accumulation structurally increasing inequalities and undermining the functioning of earth systems and democracy.	Private ownership to be replaced with forms of public ownership, with production oriented towards use value, needs satisfaction, equity, and ecological limits. The transition will require popular organised action to democratise power to facilitate transition to the new system.	Private ownership to be replaced with forms of public ownership, with equitable consumption. Technological developments will allow for expanded consumption and leisure within ecological limits. The transition will require popular organised action to democratise power to facilitate transition to the new system.
Key critiques	Technology development is insufficient to address the ecological crises ¹⁹ ; increasing economic growth does not address other aspects of the polycrisis, such as growing inequalities	Few examples of critical engagement with political power and need to overcome the power of capital, leaving it unlikely to achieve change; ²⁰⁻²² without an explicit rejection of economic growth, it remains too prone to co-option; ²⁰ needs growth and technological development to avoid austerity and decreased consumption, which will disproportionately impact on already disadvantaged groups ²³	Little popular support and organisation for implementation; risk of stagnation and domination by richer countries; implementation will cause flight of capital; reduced economic growth and technological development will lead to poverty and decaying infrastructure	Same as Steady-state Economy	Same as Steady-state Economy	Little popular support and organisation for implementation; implementation will cause flight of capital; technology development is insufficient to address the ecological crises ¹⁹

*In contrast to other economic perspectives that either deny anthropogenic climate change and ecological crises, or have no clear articulation of how economic policy needs to change to address them. Doughnut Economics is not included as it is arguably best understood as a means of understanding the aims and constraints of a sustainable economic system. †Arguably best considered as more specific outlooks that are compatible with the umbrella terms Wellbeing Economy and Post-Growth. ‡Has substantial overlap with post-growth political economy, as it foregrounds critiques of capitalism.¹² It is also arguably compatible with the broader term, Degrowth.

Table: Emerging economic perspectives orientated towards addressing ecological crises*

than a full range of social and ecological outcomes or questions of economic redesign. Several conceptual dimensions of the Wellbeing Economy draw heavily

from a number of different heterodox schools of economics (eg, ecological and feminist economics);²⁷ however, this Viewpoint focuses on the policy content

and implications of the Wellbeing Economy, rather than on its disciplinary roots within economics.

Why Wellbeing Economies are being proposed now: the context of polycrisis

We live in a time of polycrisis: that is, intersecting and mutually-reinforcing crises that are impacting our ecological, social, and economic systems.^{28–30} Arguably, most of these crises are economic in origin, relating to the current dominant forms of late-capitalism that prioritise the pursuit of economic growth.^{8,31–33} Climate change is the most obvious aspect of the polycrisis and has gained most attention, not least because it presents an existential threat to humankind. Greenhouse gas emissions continue to increase, despite numerous international agreements and promises.¹⁹ Yet the ongoing narrative from governments and leaders that technological developments will bring solutions that will allow us to rapidly mitigate and adapt to a substantively warmer world and decouple greenhouse gas emissions from economic growth has not materialised in the 30 years since the Kyoto protocols were agreed.^{19,34,35} Climate change over 1.5°C creates the likelihood that various tipping points will be breached (eg, release of methane from unfrozen tundra, desertification of rainforest areas, and loss of heat reflection from areas previously covered in snow and ice), creating widespread ecological, social, and economic change, most of which will be profoundly damaging, and potentially existential.³⁶ Climate change will permanently alter the environmental conditions in which we live, but also those for all other lifeforms. Notwithstanding the importance of protecting the lives of plants and animals, threats to them and the complex ecosystem of connections between them pose unpredictable and gravely serious threats to humankind in turn. To give just two examples of the threats from biodiversity loss: decline of pollinating insects threatens the viability of food crops as there is no reasonable alternative means of plant propagation;³⁷ and the use of pharmaceuticals in cattle rearing has been suggested to have decimated the vultures that prey on cattle remains, generating an increase in disease-carrying pests in India.³⁸ Biodiversity loss has many causes, but at root is the economic viewpoint that understands consequences for plants and animals as mere externalities in its calculus of what matters.

Conflict continues to afflict many parts of the world, including wars between nation states, between states and displaced peoples (including those displaced due to climate change), civil wars and insurgency, and criminal and terrorist actions. The failure to address the underlying causes of war,³⁹ including the inability to address historical injustices, democratic inadequacies, economic inequalities, climate change, and a range of oppressive and discriminatory state and popular actions, leaves millions of people displaced or living in conflict zones.

Inequalities within many countries declined up to the 1970s as a consequence of more equal power relations between socioeconomic groups and the implementation of policies to build welfare states, introduce progressive taxation, and promote economic democracy.^{40–42} However, inequalities widely increased since the early 1980s, reflecting changed power dynamics and the erosion of the aforementioned measures, with this new approach often summarised as neoliberalism.^{40–42} The concentration of economic power has also changed many of the other sources of power and democracy within societies, including a reduction in trade union power, and increasingly concentrated media ownership among the wealthy.⁴³ Media ownership, and the increased use of social media as the main source of news and information, has contributed to misinformation spreading rapidly, and an absence of a shared collective viewpoint on the truth.^{44,45} The spread of false and misleading content undermines societal understanding and motivation to address the polycrisis, and has facilitated populist parties who have fostered racist and discriminatory narratives to justify public spending cuts and deregulation.^{46,47} Finally, austerity policies introduced widely in the wake of the 2007 financial crisis have further eroded welfare states and public service provision, all of which has caused the previously improving life expectancy trends to falter, and for mortality to worsen among the most disadvantaged groups.^{48,49}

The need for economic redesign

The argument that the polycrisis has economics at its root is multifaceted.^{32,33} Currently, economic success is measured in terms of economic growth via gross domestic product (GDP). GDP is a composite that attempts to measure the added value of economic activity for a particular territory. GDP includes goods and services that clearly provide for human needs, such as food production. However, it also counts economic activities that are only necessary because of system failure, including activities to clean up pollution, the health care provided as a consequence of preventable health harms, and the policing and prisons to deal with crime. GDP sums good and bad economic activities without discrimination, while ignoring much of what makes life worth living (eg, social connection, artistic expression, leisure activities, and care for children and elders) unless these activities are commodified.^{50,51}

Furthermore, the current economic system is justified by a series of theoretical assumptions about market relationships rather than real-world empirical data.⁵² In fact, many of these neoclassical theories had already been shown to be deeply inadequate or limited many decades ago.⁵³ More recently, systematic reviews have challenged widely used economic assumptions with empirical data, demanding a re-think of economic policy advice (including the pursuit of austerity, low corporate taxes, and reduced social security provision)⁵⁴ that has

For a map of current global conflicts see <https://www.cfr.org/global-conflict-tracker/>

generated a series of ecogenic (ie, caused by economic policy) harms.⁵⁵ Orthodox economics systematically reduces the estimated costs of these harms when they occur in the future (as with climate change or biodiversity loss) through the processes of discounting, whereby the preference for consumption today rather than in the future is codified. In contrast, a Wellbeing Economy values the future, nature, and place (as is common in First Nations' wisdom⁵⁶) much higher, sometimes through the creation of institutions to represent future generations. The global economic system is predicated on exploitation of low-income countries through processes of resource and labour extraction, distant ownership, wage suppression, debt interest, and restrictions on migration and citizenship.⁵⁷ These practices reinforce economic inequalities between countries, with the historical colonial powers and high-income countries continuing to benefit most.⁴⁰ Perhaps the most dangerous of economic assumptions at present is the assertion that economic growth is needed to reduce greenhouse gas emissions (largely to facilitate the creation of new technologies), and relatedly, that the rate of greenhouse gas emissions can be decoupled from economic growth trends. Again, there is no empirical evidence that decoupling has taken place at the speed and scale required, even by use of the official measures, which are likely to undercount emissions.^{19,34,35} According to Jevons' paradox, increased efficiencies reduce costs and thus encourage further consumption.⁵⁸ For example, the money people might save from a more fuel-efficient car will find its way into other spending, whether that be driving further or flying abroad on holiday.

Growth proponents also often argue that growth is required for achieving social outcomes (including high employment, longer life expectancies, reduction of poverty, etc), and for maintaining welfare states.^{4,59,60} Research on sustainable welfare and eco-social policy has examined the complex ways in which current welfare systems depend on economic growth. For instance, welfare state funding sources (such as social security contributions and taxes on incomes and consumption) are closely coupled with economic growth. Furthermore, demographic change could increase the demand for pensions, health, and social care in the future, putting pressure on economies to generate additional resources to meet these needs. However, the growth orientation of government policies often encourages austerity policies because higher public spending, market intervention, and redistribution are seen as burdens on economic growth, despite substantial evidence to the contrary.⁶¹ Research on post-growth welfare states also argues that these growth dependencies can be overcome through a different design of the economic system that aims to keep employment levels stable and reduce inequality without economic growth.⁶⁰

Many social outcomes display threshold effects with GDP.⁶² Once per capita GDP reaches particular

thresholds, life expectancy and other positive outcomes no longer substantially increase and problems intensify (including poverty, inequality, health harms, social harms such as crime, gambling, homelessness, environmental damage, etc), creating the need for vast expenditure for mitigation (so-called failure demand, or uneconomic growth).⁶²⁻⁶⁴ A better economic design would prevent the creation of such problems, improving lives and reducing the need for this induced expenditure. Yet, at present, these harms are externalised from those who cause them, and the failure demands created represent opportunities to profit for some, but a burden on government for others. A specific, but important, harm arising from the current economic design is the changing nature of work. Technological progress, which was in the past heralded as a means of expanding leisure time due to increased productivity, has not resulted in a continued decrease in working hours. Instead, the experience of work is too often one of alienation or even pointlessness.^{65,66} During the COVID-19 pandemic, it became apparent to all that the key workers (those who actually do the work in the foundational economy that provides for our needs including workers in social care, postal services, utilities, health care, and delivery drivers)⁶⁷ are often the least well remunerated and valued in the economic system.⁶⁸ As late-stage capitalism has developed, new forms of alienation,^{65,66} exploitation, and extraction have emerged, including platform work and increasing precarity.⁶⁹ Meanwhile, some fear that the rapid growth of artificial intelligence (AI) under the current model of capitalism raises the spectre of mass automation and unprecedented levels of unemployment.⁷⁰

Experiences of alienation are not restricted to the workplace. Societies have moved away from circular economies to linear economies, in which so-called waste products are externalised and lost to economic systems; and have increasingly become dissociated from an understanding and integration with nature and the planet.⁷¹ Our social fabric and networks have become frayed, perhaps best exemplified by the trend towards living alone.⁷² Society is becoming increasingly polarised, furnished by concentrated economic wealth⁴¹ and the spread of misinformation through ill-regulated social media platforms.⁴⁴ Despite this, our culture is becoming increasingly dominated by commodified and generic forms controlled by powerful capitalist interests that have eroded our social imagination of how societies can be and how our economies can be run.^{73,74}

The design of our economies is central to any understanding of the polycrisis. It is essential that a new economic paradigm is adopted, and that a coherent strategy to bring that into being is developed.

Population health impacts

In 2023, WHO published a global framework for integrating wellbeing into public health,⁷⁵ which explicitly called for a reframing of all economic policy so that,

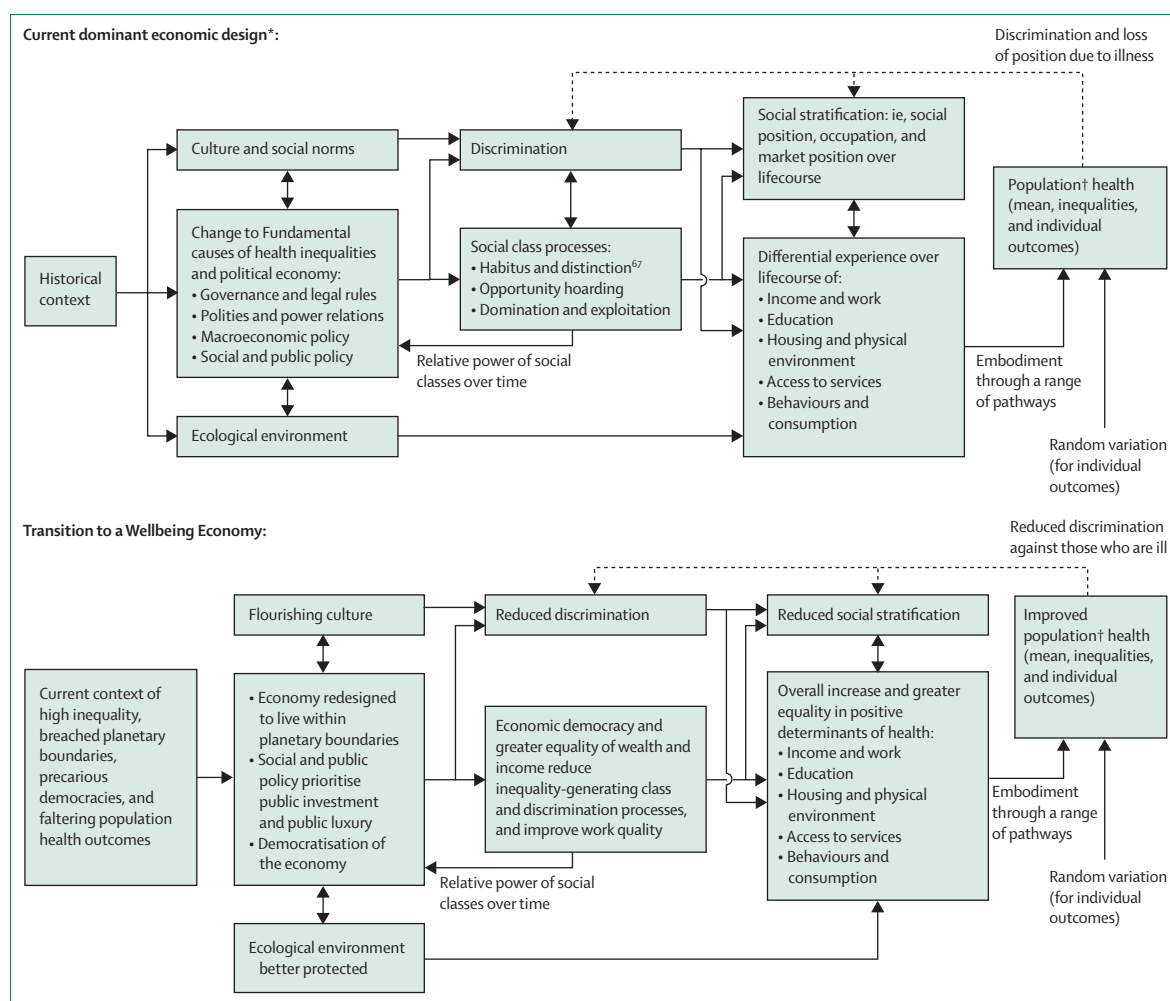


Figure 1: Contrasting the mechanisms linking the current dominant economic design to population health, with the mechanisms theorised from a Wellbeing Economy transition

*Illustrated using the Population Economy and Health Model, adapted from McCartney (2022).⁷⁷ Broken lines represent pathways that operate for a small proportion of the population. †Population health is defined as the average, distribution, and inequalities in health within a society, and health refers to a structural, functional, and emotional state that is compatible with effective life as an individual and as a member of society.⁷⁸

“...human health and wellbeing must be the ultimate goal of economic activity”.⁷⁶ This statement is recognition that a Wellbeing Economy is essential for improving the health of the world’s population. Figure 1 theorises the pathways through which a transition from the current dominant economic design to a Wellbeing Economy might affect population health.⁷⁸ The population health impacts of the current dominant design are illustrated with the Political Economy and Health model.⁷⁷ This model shows how different aspects of political economy structure power, discrimination, and social class relationships within societies, which in turn, structure a wide range of health determinants. Below this, key changes that would occur as part of a Wellbeing Economy transition are inserted into the model structure to show the mechanisms through which population health improvements are theorised to occur. The Wellbeing Economy model theorises that

population health benefits are most likely to arise from greater economic equity and redistribution of power across social classes,⁷⁹ protection of the ecological environment and avoidance of the worst consequences of climate change and biodiversity loss, and improved public provisioning to meet the needs of the population in a more equitable and ecologically sustainable manner.

Under the current economic system, health and health care are a particular locus for the manifestation of failure demand. A consumptagenic economic system causes a broad range of direct harms to health through the externalities of both production and consumption,⁸⁰ overconsumption, and misconsumption (consuming products and services that are intrinsically harmful to health at any level).⁸¹ Figure 2 illustrates some of the more common pathways by which these consumptagenic harms to health are propagated. Meanwhile,

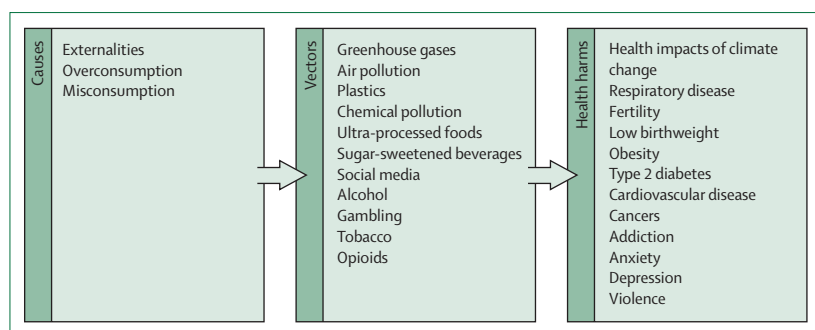


Figure 2: Pathways to population health harms in a consumptagenic economic system

For more on WEGo see <https://www.gov.scot/groups/wellbeing-economy-governments-wego/>

these harms are greatly amplified and maldistributed through the impacts of social inequality, exploitation, and abandonment of communities.⁸² These preventable damages to health will, over time, cause people to require health-care services, creating failure demand for health care to treat illnesses that might not have occurred in a better-designed economic system. Thus, the wider consumptagenic economic system drives avoidable consumption of health care itself, further accelerating this negative cycle of overconsumption.^{64,81}

The operation of capitalism (especially in its most free-market forms) undermines basic psychological needs for security, autonomy, competence, and relatedness,⁸³ and pushes people towards consumption rather than relational solutions, when the evidence suggests the opposite is more effective.⁸³ This mechanism is evident in capitalism through the dominance of profits over needs (or, in Marxist terms, exchange value over use value).¹²

Critiques of a Wellbeing Economy

There are few, if any, examples of full implementation of the range of policies that would constitute a Wellbeing Economy. As such, the full range of impacts remains highly uncertain.⁸⁴ As noted in the table, one consequence of the Wellbeing Economy being defined broadly is that the term is at high risk of co-option and misuse.^{7,21,85,86} For some post-growth and degrowth scholars, Wellbeing Economy advocates and approaches are insufficiently clear about key issues, including the need to move away from economic growth and capitalism.^{20,87} Furthermore, where Wellbeing Economy approaches have been ostensibly adopted by governments, there is little or no evidence of a substantive change in key policy areas (including the pursuit of economic growth).^{7,8,21,87,88} A full range of critiques of Wellbeing Economy and post-growth economies are listed in the table.

Policy opportunities

The term Wellbeing, if not Wellbeing Economy, is increasingly being used to describe policy approaches at national and international levels. Finland, Iceland, New Zealand, Scotland, and Wales (with Canada

participating informally) cooperate as the Wellbeing Economy Governments (WEGo) group.⁸⁸ However, advancement beyond the inclusion of a broader range of measures of societal progress has been muted, with substantial evidence that economic growth has remained central to policy making,^{8,20,21,87,88} and that some of the progress made under the initial political leadership has reversed.^{8,89} Research has shown that practitioners encounter challenges in promoting the Wellbeing Economy agenda for a number of reasons, including the dominance of conventional growth-oriented economic models, perceptions of growth dependencies, siloed and short-term decision making, the influence of vested interests, and a scarcity of resources.⁹⁰ The Organisation for Economic Co-operation and Development and the Council of the EU have used the framing of “an economy of wellbeing”, which supplements economic outcome measures with subjective wellbeing,⁹ but sits a long way short of a proposal for economic redesign. Furthermore, wellbeing has at times been framed as a means of improving the health of workers in order to increase economic growth,^{87,88} or simply as convenient rhetoric used to appeal to environmentally or socially inclined parts of the electorate.⁸⁵

WHO has advocated for what they term wellbeing societies,⁹¹ including through the Geneva Charter for Wellbeing,^{31,92} which recognises the need for a change in economic approach to respond to the polycrisis, although it contains little detail on what that new economic approach should be.⁸⁷ However, WHO Council on the Economics of Health for All subsequently explained how economies can be redesigned to support people and planet, and why they should be.⁷⁶ Further recognition of the relevance of the Wellbeing Economy agenda to health is the inclusion of a Wellbeing Economy forum in the EU’s Joint Action to Prevent Non-Communicable Diseases programme.

Specific policy approaches towards a Wellbeing Economy

Some more specific policy approaches have been proposed as a means of implementing a Wellbeing Economy.^{4,6-8} These include Community Wealth Building (CWB),⁹³ Doughnut Economics, and the Foundational Economy.¹²

CWB has been defined as an asset-based approach to economic development that aims to democratise the ownership of wealth. Connected to an international movement to foster a more inclusive economy, it has been promoted as a way to reorientate economies at a city or city-region level to retain more wealth locally, with advocates of CWB regarding it as the antidote to existing extractive economic practices. It is implemented with the agency of local institutions (especially so-called anchor institutions, which are rooted in local places) through five pillars of activity (panel 2). CWB emerged through early initiatives in Cleveland (USA) in 2005, and Preston

(England) in 2011, and has since gained prominence across the USA and the UK. Although interest is growing, evidence of CWB's impact remains scarce. However, there are indications of potential for improved economic and health outcomes. A study in Preston, for instance, found progress in mental health and economic indicators.⁹⁵ Nonetheless, CWB implementation depends heavily on local context and is shaped by the specific setting, the stakeholders involved, and the purpose for which it is being mobilised.

Doughnut Economics is a heterodox economics approach initially developed and popularised by Raworth.⁹⁶ It combines the planetary boundaries framework¹⁰ with social objectives based on the Sustainable Development Goals into a visual representation of the “just and safe operating space”⁹⁶ for humanity. Since its inception, the doughnut-economics framework has been used to assess the extent to which countries meet social objectives, while staying within planetary boundaries. Results demonstrate that so far, no country globally meets both of these objectives at the same time, as fulfilling social objectives is associated with overshooting planetary boundaries.^{97,98} In 2019, the Doughnut Economics Action Lab (DEAL) was founded with the aim of supporting practitioners worldwide to create economies that are regenerative and distributive by design, so that everyone's needs can be met within planetary boundaries. DEAL created a range of tools that help practitioners in changing narratives around the economy, measuring performance against the Doughnut, and designing policies along doughnut-economics objectives. One of the most widely used tools is the manual for creating city portraits, which outlines how to downscale the doughnut model to particular localities with four lenses through which to interrogate and stimulate place-based action: global-ecological, local-ecological, global-social, and local-ecological.⁹⁹ There are now more than 100 local doughnut groups around the world, and to date dozens of localities have used the portrait methodology including Amsterdam, Barcelona, Berlin, Brussels, Glasgow, Leeds, Melbourne, Portland, Philadelphia, and Sydney. Empirical research is emerging on the implementation of doughnut-economics frameworks in different localities, demonstrating that the approach is starting to influence local planning debates in various places.^{99–101} However, this research also details challenges related to measurement and achievement of stated impacts.^{100,102}

The Foundational Economy has been used as a means of emphasising the importance of welfare-critical goods and services that are necessary for everyday life and provided through distributed networks across three broad domains. These are termed the material domain, encompassing water, sewerage, electricity, internet, and banking; the providential domain, such as health care, education, and social security; and the overlooked domain, which includes more occasional aspects of necessary

Panel 2: The five pillars of Community Wealth Building⁹⁴

(1) Spending

Leveraging the purchasing power of anchor institutions in their supply chains to support the development of an ecosystem of locally rooted businesses for social value, community benefit, and ecological sustainability

(2) Workforce

Reconfiguring the employment policies of anchor institutions to encourage inclusive local hiring; paying the real living wage; trade union recognition; the prevention of deskilling labour, or the relocation of skilled labour to more attractive places; and eliminating pay gaps based on gender, race, sexuality, and disability

(3) Land and assets

Deploying the use of anchor institutions' assets (land and property included) for socially useful development, and expanding the role of people and communities in democratically deciding the uses of those assets, particularly for those already in direct public ownership

(4) Inclusive ownership

Democratising the ownership of wealth in the economy in the form of plural models of ownership of assets and firms (such as through supporting the development of cooperatives, community land trusts, social enterprise, municipal public ownership, and Public-Common Partnerships)

(5) Finance

Seeking to secure control over financial flows to avoid wealth extraction and ensure its reinvestment in socially useful and virtuous economic projects that build up the place-based, commonly-owned, inclusive, and democratic economy to avoid unequal wealth concentration

provisioning such as household goods, cultural participation, and personal care services.⁶⁷ This framing aims to refocus attention on these essential forms of provisioning within society in contrast to aspects that are more often subject to investment, and is linked to demands for universal basic services and public ownership.

The provision of public infrastructure and services in a Wellbeing Economy cannot rely on continued economic growth and expansion.¹⁰³ In its place, a shift from the current dominant paradigm of private luxury and public sufficiency to a future of public luxury and private sufficiency is often envisaged.^{22,104} This shift would arise through higher taxes to curtail private consumption and investment in public infrastructure and services. For some scholars, this provisioning is firmly in the state sphere, with local and central governments providing high-quality shared facilities, while others foreground civic society initiatives, such as tool libraries and car sharing schemes (recognising the risks of the latter becoming commercialised), or mixed arrangements.^{22,105}

Although reducing unemployment and the prevalence of low-quality and unfulfilling work is an important objective of a Wellbeing Economy, work is not a solution

to all social problems, nor should maximising the quantity of work be a goal of the economy.¹⁸ Instead, priority would be given to valuing all forms of labour

Panel 3: Wellbeing Economy policy principles

The following exemplar Wellbeing Economy policies draw from the degrowth¹¹⁰ and post-growth traditions,⁴ as well as from the more radical end of Wellbeing Economy literature^{7,8}

Economic democracy

- Increase public ownership at national, regional, municipal, and community levels (including reclaiming of the commons); increase social enterprises and workers' cooperatives; and use land and property taxes to discourage wealth concentration
- Integrate voices of workers and service users into the planning and delivery of publicly owned industries
- Remove anti-trade union laws and encourage workers to be more involved in the planning and operation of economic activities
- Increase regulation of private companies in relation to the environment, employment, and profit-taking
- Use deficit financing through sovereign and local currencies aligned to Modern Monetary Theory¹¹¹

Democratisation

- Introduce empowered participatory-democracy mechanisms (eg, citizens' assemblies, participatory budgeting)
- Restrict political donations and lobbying

Economic equity

- Address wealth accumulation mechanisms (rent, interest, capital gains, profits, monopoly or oligopoly, speculation, and financial engineering) through taxes, regulation, legislation, and plural ownership⁶⁸
- Debt jubilees
- Introduce progressive taxes on income, wealth, and profits
- Introduce unconditional income guarantees (eg, universal basic income) or means-tested income floors (eg, minimum income guarantee)¹¹²

Public services and infrastructure

- Invest in the foundational economy and universal basic services to support "good lives"⁶⁷
- Retrofit housing and workplaces to passivhaus (designed to require minimal energy for heating or cooling) standards, ensuring that costs are borne fairly and displacement of people is avoided
- Provision high-quality and affordable social housing to meet the population needs, as part of neighbourhoods planned to be ecologically sustainable and socially and culturally vibrant
- Free, high-quality, and ecologically sustainable public transport
- Invest in active travel infrastructure (pavements, cycle lanes, cycle parking) and distribute road space towards public and active travel

Energy and consumption

- Invest in decarbonised energy production and technology
- Degrowth of some sectors and industries (eg, fossil fuels, military)
- Introduce carbon taxes or carbon rationing
- Tax, limit, ration, or ban the consumption of unsustainable private luxuries (eg, private jets, beef), and eradicate advertising aimed at increasing consumption
- Support slow consumption (eg, slow tourism, slow food), and limit fast and extractive consumption through taxes and regulation

Production

- Create circular economy pathways by mandating reusability, recyclability, repairability, and long-lasting design in production; create repair facilities across provisioning in the foundational economy; and mechanisms for reuse and sharing within communities¹¹³
- Reduce the length of supply chains to minimise travel-associated emissions and to reduce scope for exploitation
- Transition to plant-based diets, sustainable farming, and food sovereignty
- Introduce carbon accounting schemes including rationing and cap-and-share
- Introduce selective industrial taxes to transition away from industries that are ecologically unsustainable and create failure demand⁶³
- Facilitate a just transition for workers and communities in industries incompatible with a Wellbeing Economy through public investment, retraining, and job creation¹⁰⁶

Nature

- Protect remaining ecosystems, and invest in nature restoration and rewilding of substantial land and water areas of the world

Culture

- Shorten the paid working week through regulations
- Increase funding and nurturing of the widest range of arts and cultural activities, including sports and leisure
- Create democratic and plural ownership of media, and eradicate harmful and addictive internet media activities through regulations

Education

- Support the teaching of critical thinking and pluralist perspectives, including indigenous knowledge
- Increase access to life-long learning to assist with the transition away from jobs that are incompatible with a Wellbeing Economy, and for non-labour related personal development and fulfilment

(including social reproductive activities such as caring), reducing working hours and increasing leisure, focusing on provisioning for the Foundational Economy and public luxury, and achieving a just transition for workers and communities currently dependent on industries incompatible with a Wellbeing Economy.^{18,104,106}

Despite their radical potential, current adoption of Wellbeing Economies is almost entirely limited to reformist policies within existing capitalist frameworks. As such, there has been little work done to understand the potential impacts of changing social and economic relationships,^{43,107,108} nor has there been substantive modelling work on how current power complexes and relationships can be overcome to facilitate a new economic order.¹⁰⁹ However, there is increasing recognition that a theory of change to bring about a transition to a Wellbeing Economy is required, notwithstanding the plurality of visions for how radical the end goal might be.^{107–109} Many of the exemplar Wellbeing Economy policies listed in panel 3 have democratisation and power redistribution at their core. These policies represent a clear shift away from measuring national or societal progress in terms of economic growth, towards social, health, ecological, and equity outcomes, and subsequent economic redesign to achieve the changed objectives. These have been termed non-reformist reforms,⁴² which would create institutions, social relations, understandings, and cultures that are difficult to reverse and that help to generate a platform for further transformation.

Conclusion

A Wellbeing Economy has the potential to respond to the polycrisis and thus protect and improve population health in the future. However, the term can be interpreted in different ways, from relatively minor reforms to the workings of markets, to radical changes away from capitalism. This breadth and the term's positive framing could be a strength in facilitating wide ownership over the redesign of economies, and create the space for broad coalitions to form to progress the agenda. However, there is a substantial risk that it could lose its radical edge, which we argue has the greatest potential to protect and enhance population health in the future.²⁰ Implementing economic policy changes, particularly when they redistribute power and democratise the economy, might be an important means of creating momentum for change, as this is likely to give more agency to those groups who have most to gain. Population health impacts are likely to arise through a wide range of mechanisms, including greater economic equity, better working conditions, improved public infrastructure, and avoidance of the worst consequences of climate change and biodiversity loss.

Contributors

GM drafted the initial manuscript. MB, MH, and MM all drafted the original text of specific sections. All authors provided crucial input to redrafting the manuscript and approved the final draft.

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