



*Is the wellbeing
economy an
agenda whose time
has come?*

University of Sheffield
June 11, 2020

Dr Katherine Trebeck
Wellbeing Economy Alliance

‘There should be celebration of the remarkable progress that enabled many...to reach min standards of human development...

‘There should be celebration of the remarkable progress that enabled many...to reach min standards of human development.

But continuing the policies that led to these successes alone is insufficient’

**Pre-covid-19, the economic system
was already showing its inadequacies....**

It is a system we cannot – *should* not – return to

60p



MONDAY 8 OCTOBER 2018 Number 21,456

REUTERS

QUALITY, CONCISE - THE FUTURE OF INDEPENDENT JOURNALISM

SPORT
Guardiola apologises after wrong penalty call
 MAN CITY 0 LIVERPOOL 0

Cakeflation
 The Bake Off challenges that really take the biscuit

TRAVEL
Paradise Lost
 Luang Prabang, timeless charm

F26

World gets climate change ultimatum



Business Markets World Politics TV More



SUSTAINABLE BUSINESS MAY 6, 2019 / 10:41 AM / A MONTH AGO

Scientists warn a million species at risk of extinction

Gus Trompiz

4 MIN READ

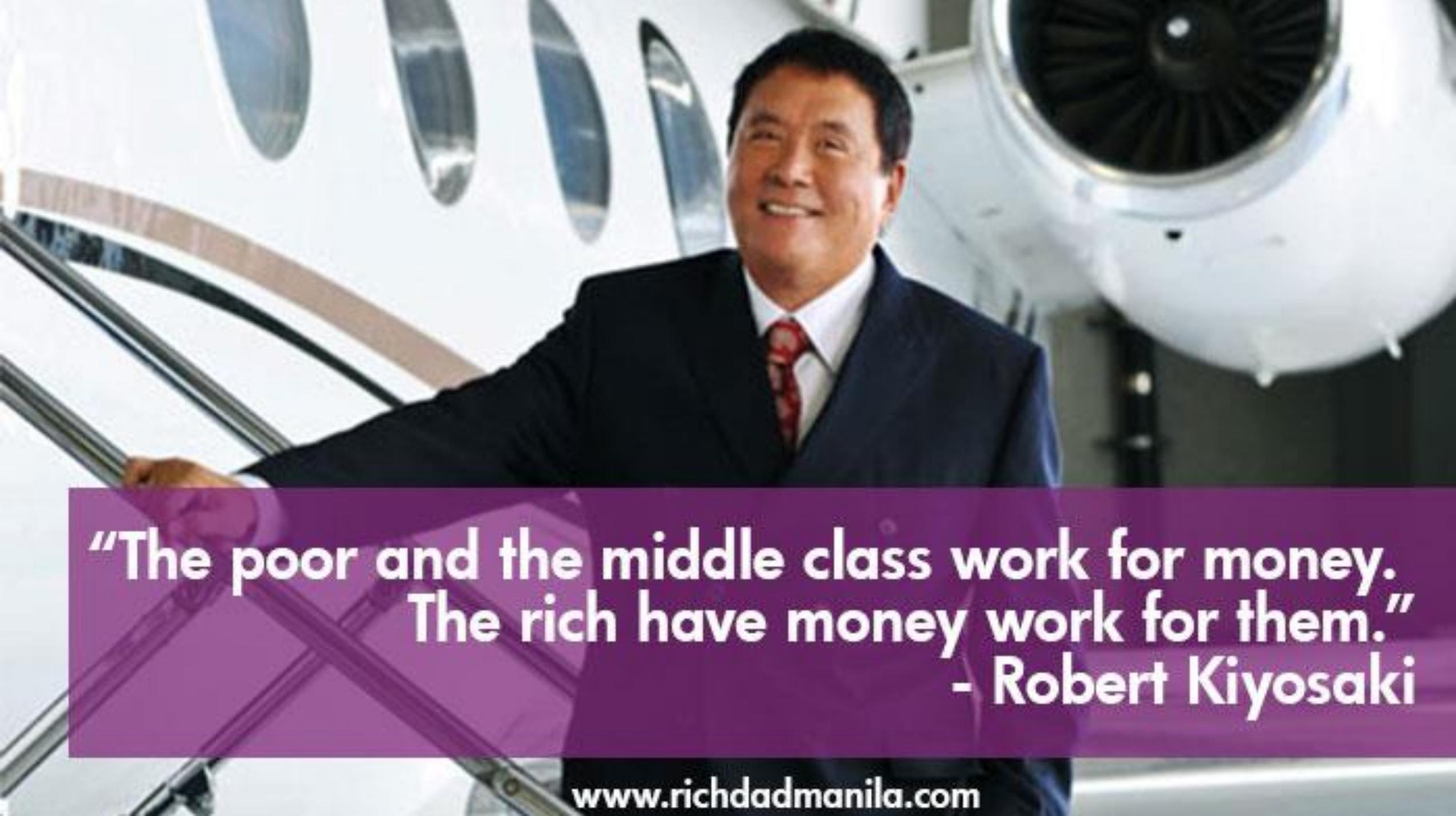


PARIS (Reuters) - One million animal and plant species are at imminent risk of extinction due to humankind's relentless pursuit of economic growth, scientists said on

An unsafe economy



An
unevenly
shared
harvest

A photograph of Robert Kiyosaki, a man with dark hair wearing a dark suit, white shirt, and red patterned tie. He is smiling and looking upwards and to the right. He is standing in front of the fuselage of a white airplane, with a large engine visible on the right. The background shows the curved windows and structure of the aircraft.

**“The poor and the middle class work for money.
The rich have money work for them.”
- Robert Kiyosaki**

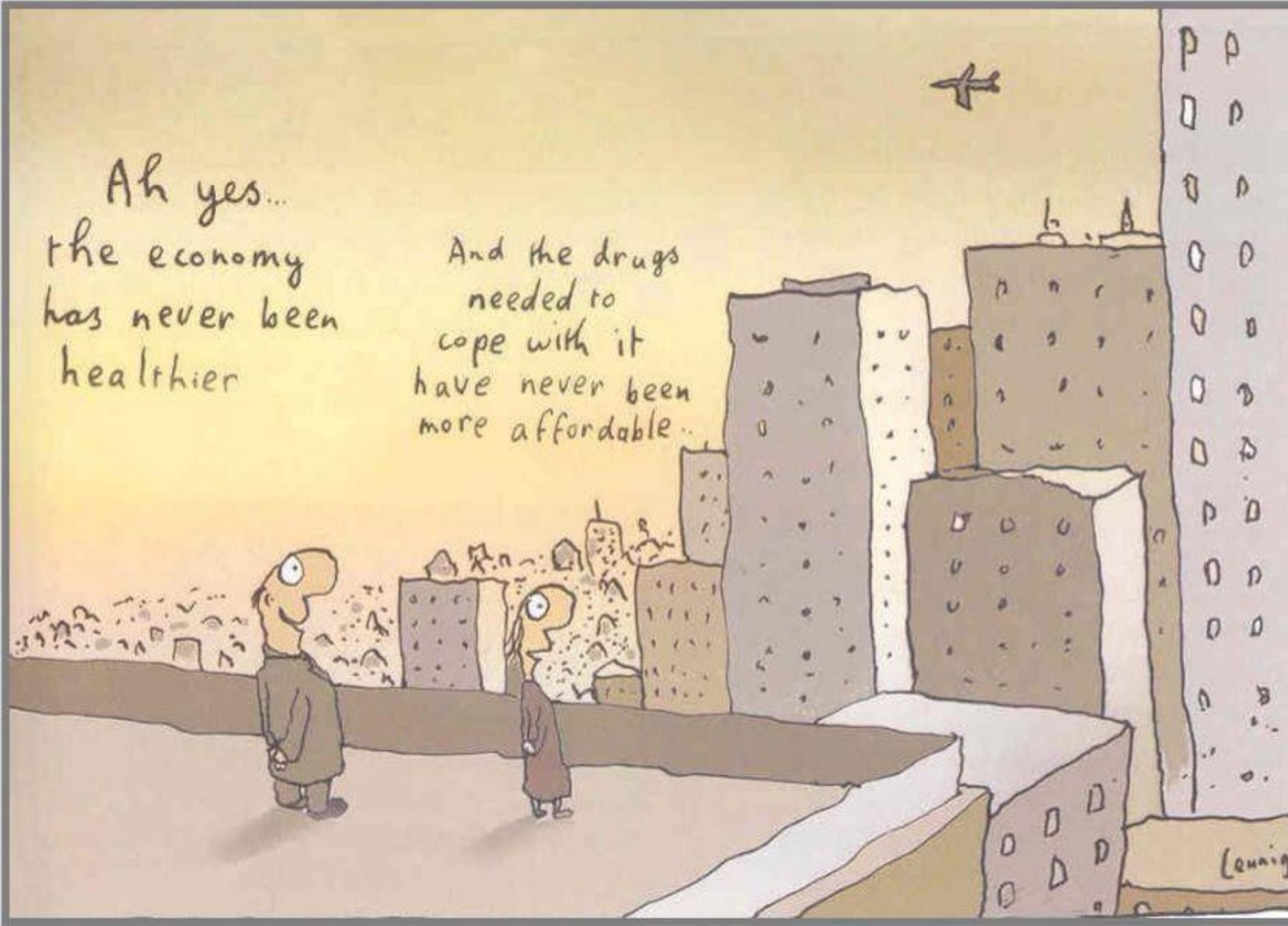
Since 1995 $\frac{3}{4}$ of all wealth accumulated
because of house price rises & increased
rents

- Laurie Macfarlane

Ah yes...
the economy
has never been
healthier

And the drugs
needed to
cope with it
have never been
more affordable..

**An
economy
that
hurts**



1: Diminishing marginal returns



2: Failure demand



3: Pseudo satisfiers





The Guardian

Sleepers to be offered stab-proof coats that turn into sleeping bags

The garments, made by Red Dragon, could rolled out initially in south Wales

[theguardian.com](https://www.theguardian.com)

Post-covid:
building back better

to a wellbeing economy



Common values

Fundamental needs

We all need...

CONNECTION

A sense of belonging and institutions that serve the common good

We all need...

PARTICIPATION

Citizens are actively engaged in their communities and locally rooted economies

We all need...

NATURE

A restored and safe natural world for all life

We all need...

FAIRNESS

Justice in all its dimensions at the heart of economic systems, and the gap between the richest and poorest greatly reduced

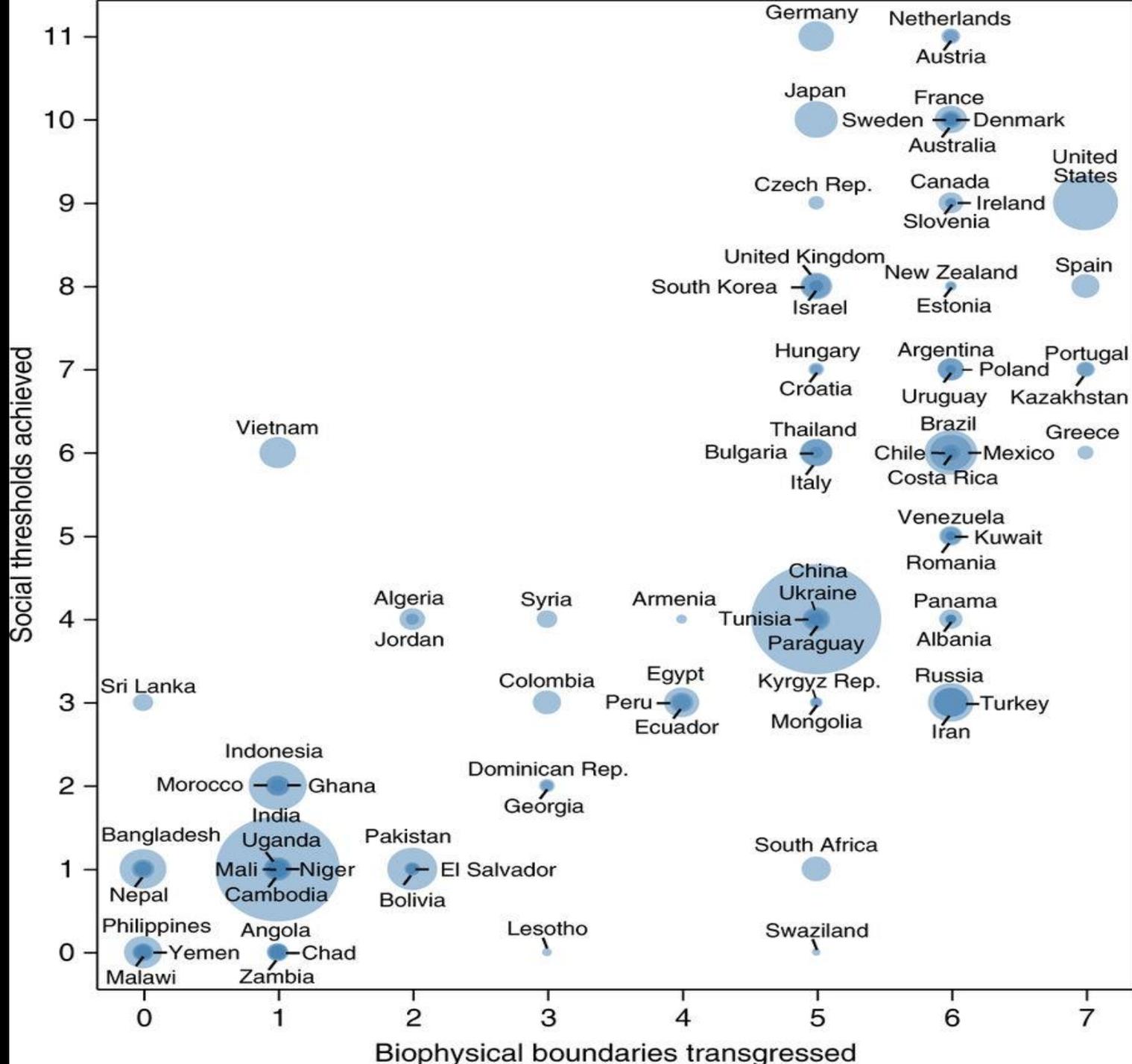
= core elements

We all need...

DIGNITY

Everyone has enough to live in comfort, safety and happiness

Building an economy in service
of these needs?



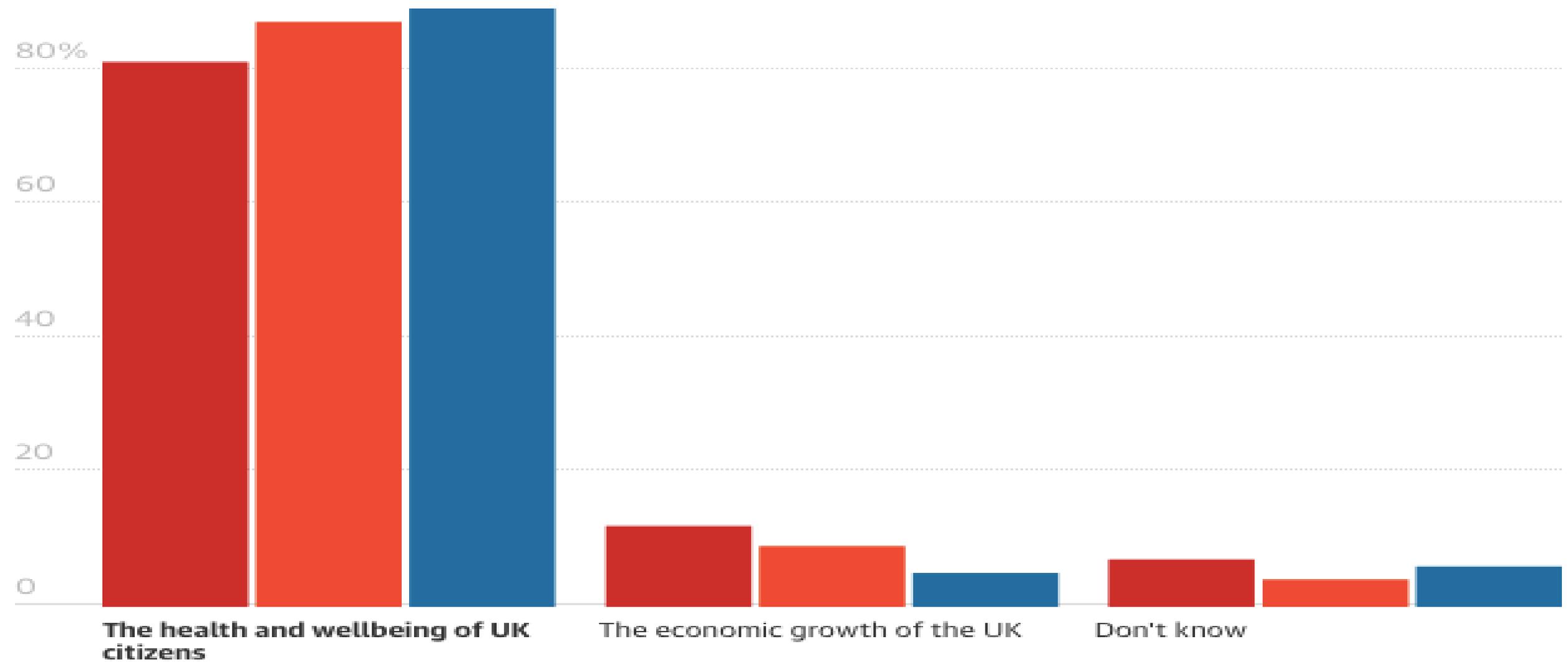
The 2 “SCs” of wellbeing

1 Survival & coping

2 System change

Most people thought that after the pandemic the UK should prioritise the health and wellbeing of its citizens

■ England ■ Wales ■ Scotland



Some way markers (there are loads more!)

- 1968 Robert Kennedy speech
- 1972 Club of Rome publishes *The Limits to Growth*
- 1972 Bhutan King declares GNH more important than GDP
- 2008 GFC
- 2009 Stiglitz, Sen, Fitoussi report for President Sarkozy
- 2012 UN report on a New Development Paradigm
- 2015 SDGs agreed
- 2018 OECD Group on Measurement of Economic Performance & Social Progress
- 2018 WEAll & WEGo launched
- 2018+ young people come out of school & stand up for their future
- 2019 200+ academics call on the EU to dethrone 'king GDP' and crown 'queen wellbeing' in a Sustainability & Wellbeing Pact
- 2019 NZ launches the first Wellbeing Budget
- 2019 Finnish EU Presidency leads on 'economy of wellbeing' (but 😞?)
- And then Covid-19.....

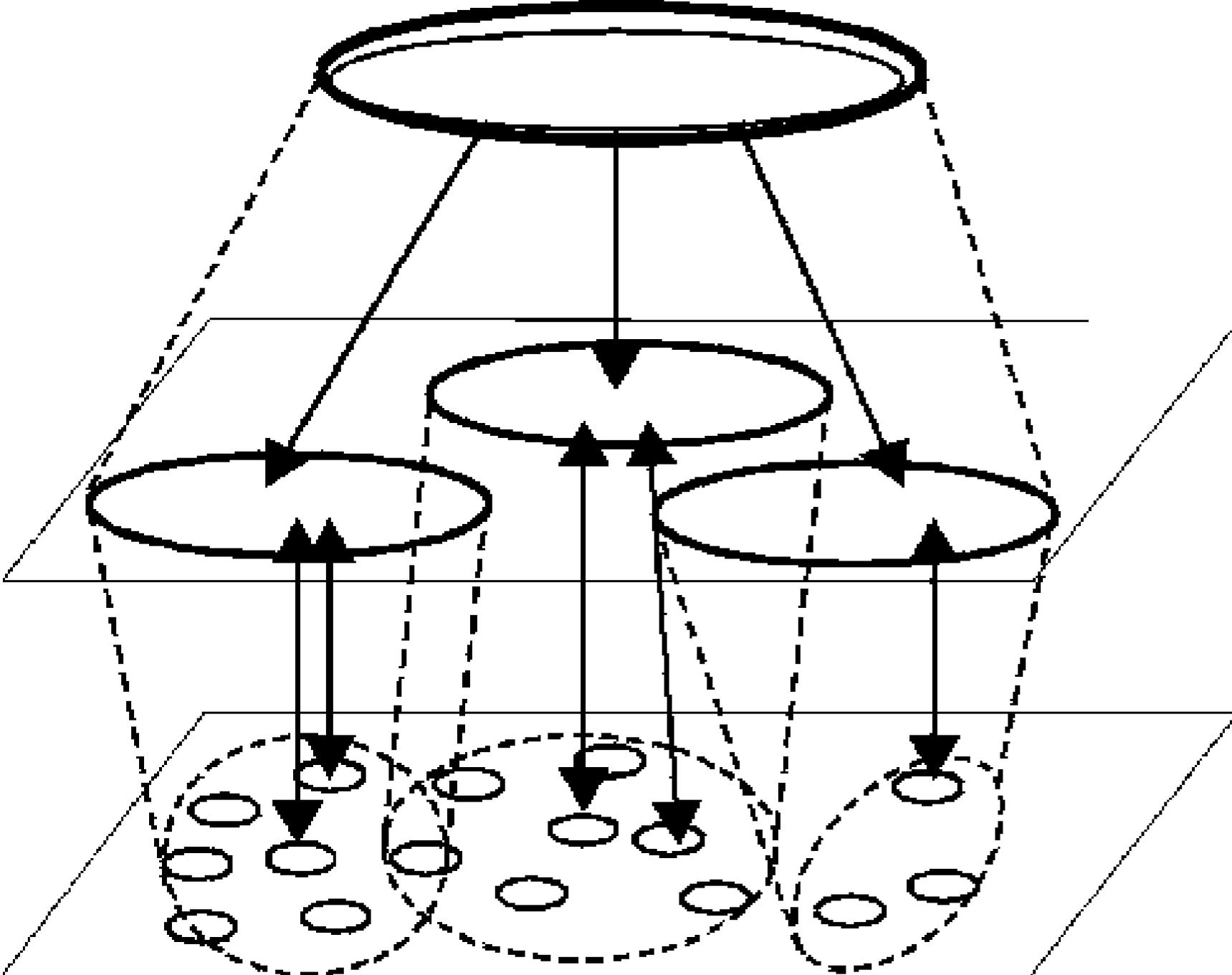
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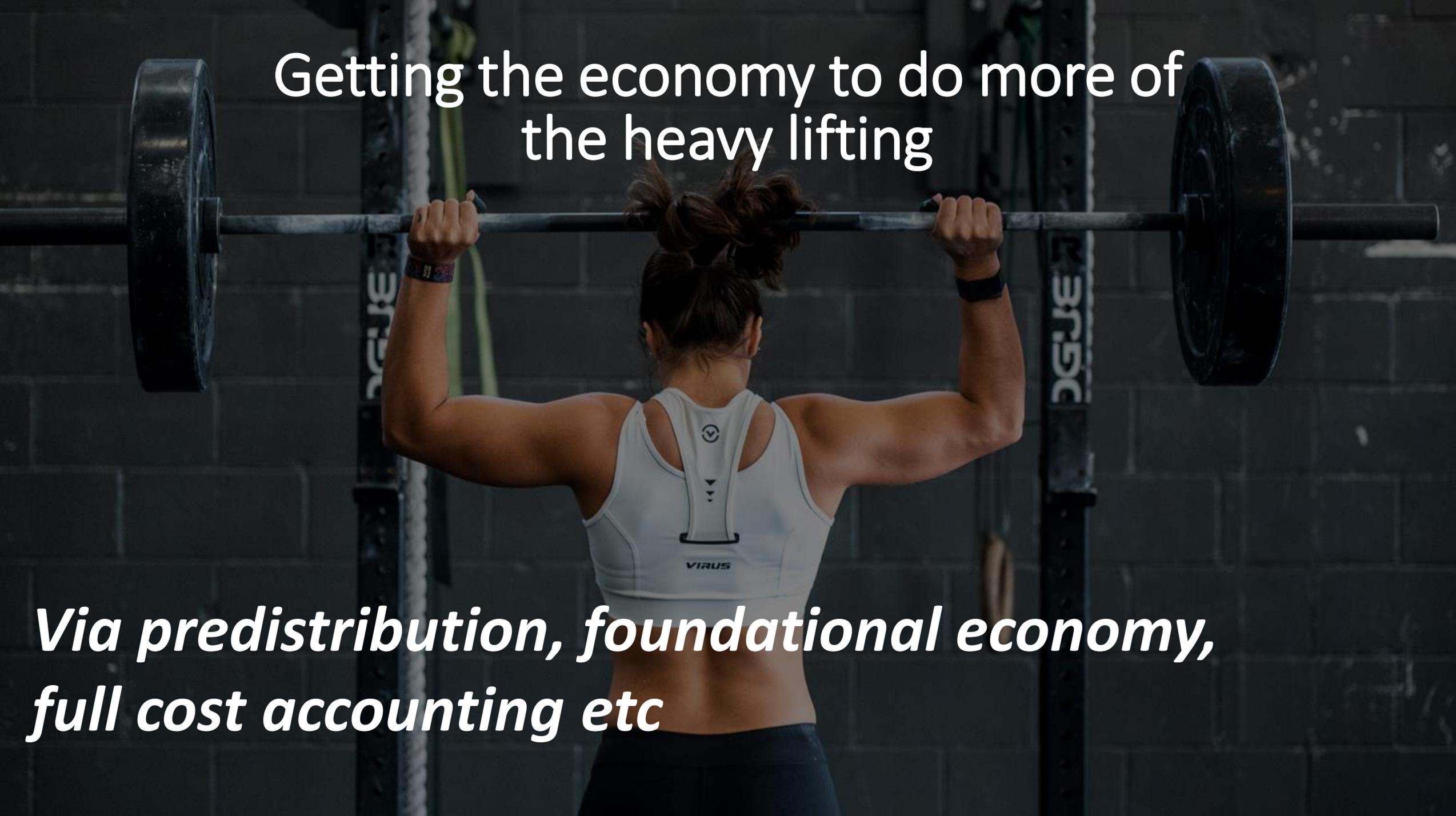
Macro-level
(landscape)

Meso-level
(regimes)

Micro-level
(niches)



KEEP
CALM
AND
SET NEW
GOALS

A woman with her hair in a bun, wearing a white sports bra with 'VIRUS' on the back and dark leggings, is seen from behind, lifting a barbell with weights. She is in a gym setting with a brick wall and a squat rack. The text 'Getting the economy to do more of the heavy lifting' is overlaid at the top.

Getting the economy to do more of
the heavy lifting

*Via predistribution, foundational economy,
full cost accounting etc*

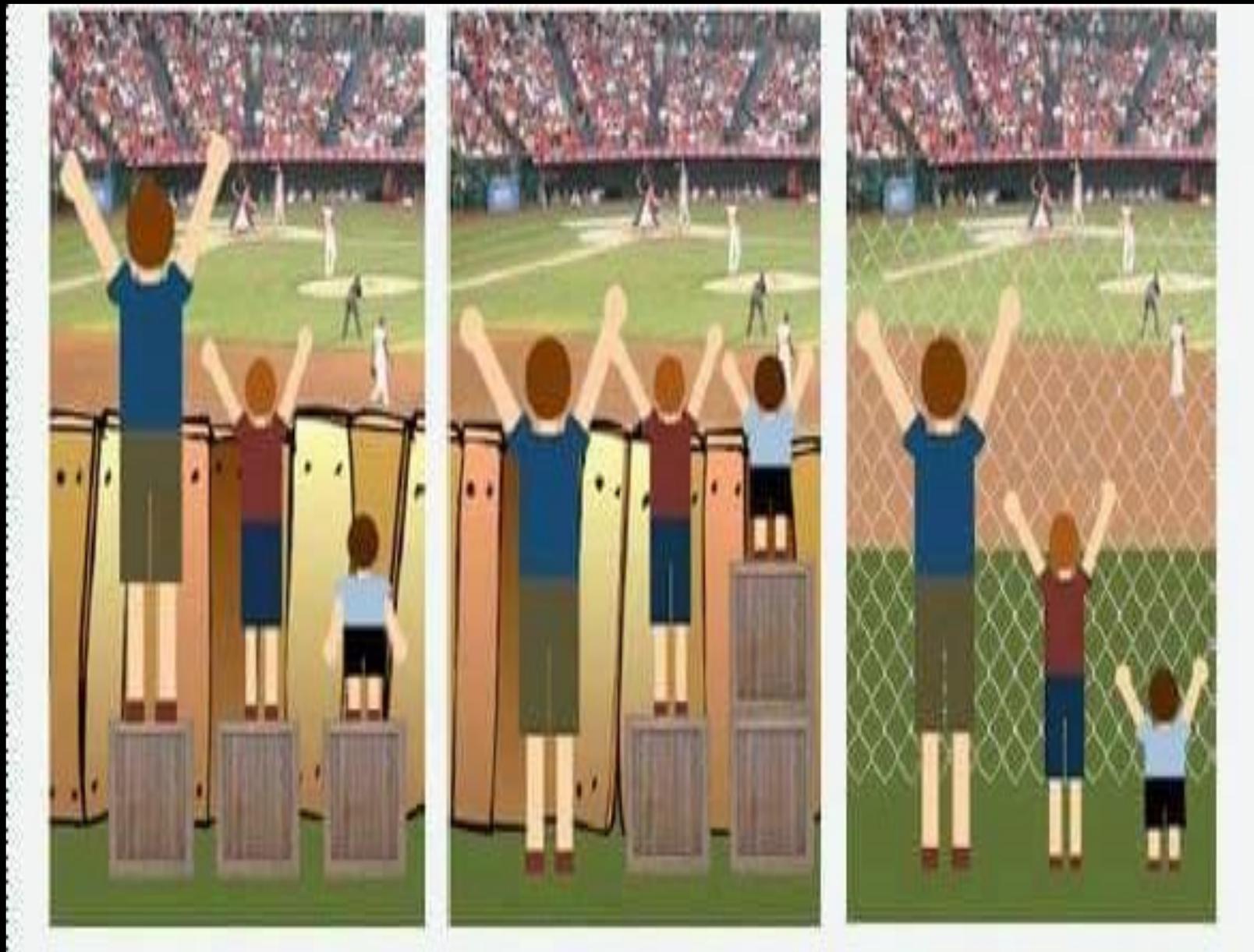


OLD WAY



NEW WAY

From relying on
fixing, healing &
redistributing
to
getting it right
in the first place



Homes & housing

From:

- Uninsulated & energy inefficient
- Rationed by price
- Used as investment devices by rentiers....

Homes & housing

From:

- Uninsulated & energy inefficient
- Rationed by price
- Used as investment devices by renters

To:

- Sustainable design
- Co-housing
- More publicly & community-owned

Work, in-work poverty & earnings

From:

- In-work tax credits
- Large gaps between highest & lowest paid
- Specialization & atomization
- Workers 'just in time inventory' & a cost to be reduced...

Work, in-work poverty & earnings

From:

- In-work tax credits
- Large gaps between highest & lowest paid
- Specialization & atomization
- Workers 'just in time inventory' & a cost to be reduced

To:

- Workers treated as human beings
- Purposeful jobs, tasks shared, autonomy devolved, scope to follow through
- Work shared = equality & time for other activities
- Workers owning the business = share of value they create
- Wages better reflect social value + lower ratio between highest & lowest paid

Purpose and mental health in the workplace

From:

- Reliance on individual coping strategies without attending to design of jobs & causes of stress
- Employees treated as 'on-demand' disposable inputs: costs to be minimised
- Culture of hierarchy & overwork...

Purpose and mental health in the workplace

From:

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- Culture of hierarchy & overwork

To:

- Jobs designed to deliver autonomy, control, relatedness & sense of purpose
- Task rotation, ability to see a process through, effort rewarded
- Sufficient & secure income & hours

Mindsets

From:

- There is no alternative to business as usual...

Mindsets

From:

- There is no alternative to business as usual

To:

- Thousands of alternatives exist
- It's in our power to design economies differently
- Economies should have human & environmental wellbeing as their goal

A chink of light?

The logo features the text 'WEEGo' in a bold, blue, sans-serif font. To the right of the text is a cluster of six colored circles: a small green circle at the top, a large yellow circle below it, a medium purple circle to the right of the yellow one, a medium green circle below the purple one, a small purple circle at the bottom, and a small green circle to the right of the bottom purple one.

WEEGo

Wellbeing Economy
Governments

WEGO

Wellbeing Economy
Governments



Progress
towards the UN SDGs
& national objectives.



Collab
in part
innov



Add

For further
Wellbeing



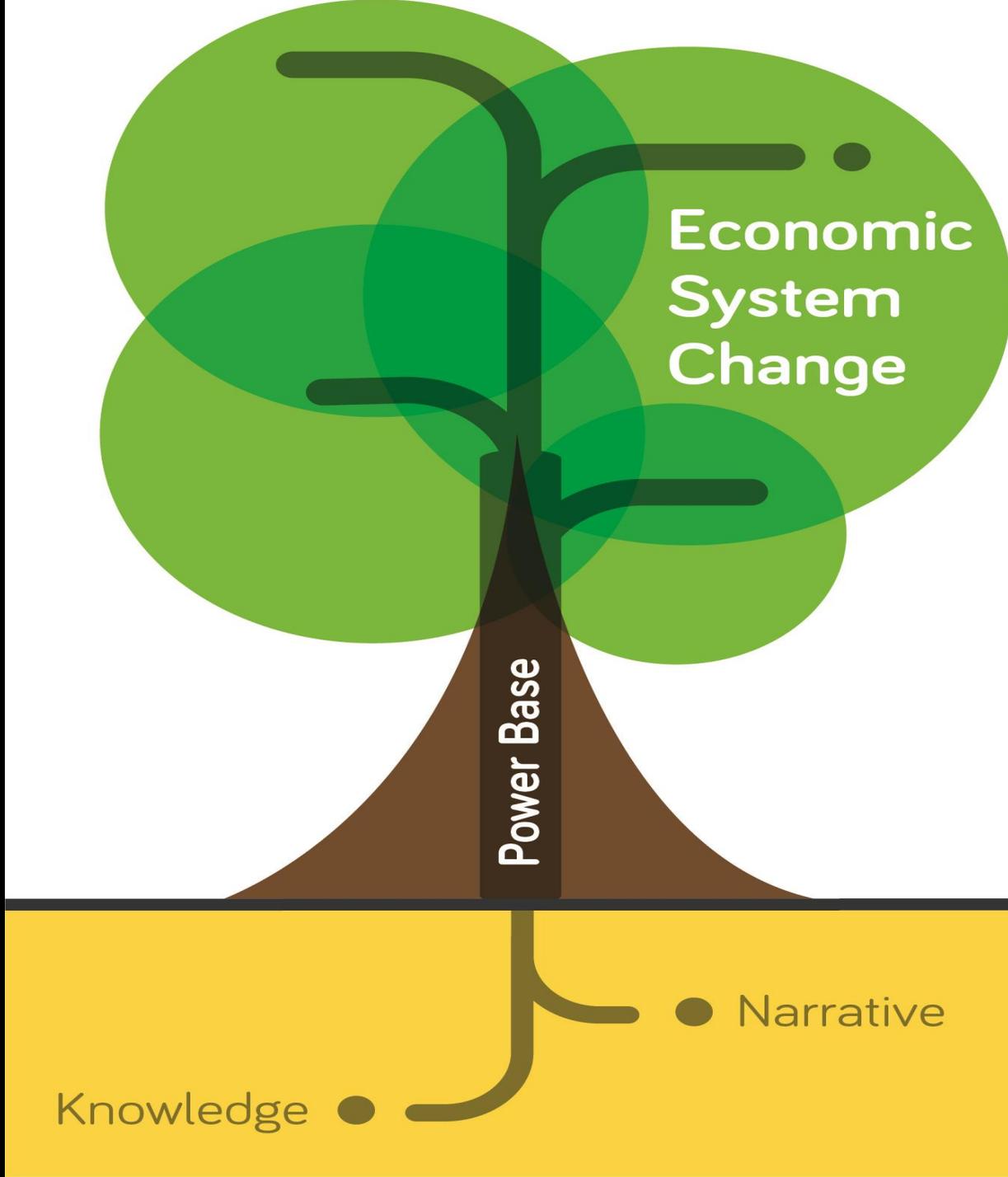
“GDP has too often come to be seen not just as an indicator of a country’s wealth, but as the main measure of its success. Yet...There is a growing realisation that growth is not the only measure of a successful economy... [and] there is a growing realisation that we must give much greater priority to...quality of life...”

– Nicola Sturgeon

WEGO
Wellbeing Economy
Governments

All well & good:
but how do we
piece it
together?







The image features a sky filled with soft, white and light blue clouds. In the upper portion, two horizontal black wires are densely populated with numerous small, dark birds, likely pigeons, perched along their length. Below these wires, a single, isolated bird is perched on a third, lower wire, creating a stark contrast with the large group above.

WHO DID YOU NOTICE MORE?

Be Different.

AUTH

NEVER FORGET.
SETBACKS ARE
MERELY TEMPORARY.

RACIAL
EQUALITY

WOMEN'S
RIGHTS

DISABILITY
RIGHTS

EQUALITY

ACCEPTABLE

OFFENSIVE

ILLEGAL

RIDICULOUS

UNIMAGINABLE

GAY
MARRIAGE



Thank you!

wellbeingeconomy.org

wellbeingeconomy.org/citizens

