

1 **Wellbeing economy: an effective paradigm to mainstream post-growth policies?**

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44 **Abstract**

45 The concept of ‘wellbeing economy’ (WE), that is, an economy that pursues human and eco-  
46 logical wellbeing instead of material growth, is gaining support amongst policymakers, busi-  
47 ness, and civil society. Over the past couple of years, several national governments have  
48 adopted the WE as their guiding framework to design development policies and assess social  
49 and economic progress. While it shares a number of basic principles with various post-growth  
50 conceptualisations, the WE’s language and concepts tend to be more adaptable to different  
51 social and economic contexts, thus penetrating into policy processes and connecting to a va-  
52 riety of cultural traits, not only in advanced economies but also in less industrialised nations.  
53 In this paper, we describe the key features of the WE, including its approach to key concepts  
54 like work, productivity and technology and several examples of its policy impact. We conclude  
55 by positing that the WE framework may be one of the most effective bases to mainstream  
56 post-growth policies at the national and global level.

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58 *Keywords: post-growth, degrowth, wellbeing, sustainability, SDGs*

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71 **1. Introduction**

72 The global COVID-19 pandemic has brought into sharp relief the crucial importance of  
73 human and ecological wellbeing, not only in and of itself, but also as a (pre)condition for any  
74 form of social and economic activity. Directly, we have seen the devastating social and eco-  
75 nomic impacts of the health-related crisis, which have far outweighed any previous financial  
76 or economic crisis. Indirectly, we have come to realise the economic consequences of envi-  
77 ronmental degradation's impact on human health, given that more epidemics are caused by  
78 deforestation and biodiversity loss and aggravated by pollution (IPBES, 2020).

79 In this post-Covid phase, the world is faced with a tremendous window of opportunity for  
80 systems change, also demanded by public opinion (Costanza et al. 2020; UNDP, 2021). Yet,  
81 time is not on our side. If we want to exert radical policy transformation within the next few  
82 years and, reasonably, before 2030, then we need a new paradigm that is able to warm the  
83 hearts and minds of citizens, entrepreneurs, professionals, scholars, and intellectuals and rap-  
84 idly penetrate policy processes with a view to turning theory into practice, not only in the  
85 most advanced economies but also in those parts of the world affected by endemic poverty  
86 and underdevelopment.

87 On December 21<sup>st</sup>, 2020, the Finnish Ministry of Social Affairs and Health announced that  
88 Finland was joining Scotland, Wales, Iceland, and New Zealand as a new member of the net-  
89 work of Wellbeing Economy Governments (WEGo) (Finnish Government - Ministry of Social  
90 Affairs and Health, 21.12.2020). Since 2018, when it was officially launched, the network has  
91 gained rapid support by heads of government and public authorities across the world, indi-  
92 cating a growing inclination to place human and ecological wellbeing – instead of economic  
93 growth per se - at the centre of policy making (Fioramonti, 2017b; Coscieme et al., 2019;  
94 Hough-Stewart et al., 2019). It is the first time that a variety of national governments, also

95 with the support of an intergovernmental institution like the Organisation for Economic Co-  
96 operation and Development (OECD), which is tasked with informing economic strategies in  
97 among advanced economies, openly unite on the basis of a post-growth agenda.

98       Against this backdrop, this paper argues that the notion of ‘wellbeing economy’, that is,  
99 an economy that pursues human and ecological wellbeing is well suited to travel across cul-  
100 tures and penetrate policy processes because it links with values and concepts that are shared  
101 by a number of societies (Atkinson et al., 2016; King et al., 2014). Moreover, the WE paradigm  
102 shifts away from material production and consumption as the main purpose of economic de-  
103 velopment to embrace a wide variety of social and environmental dynamics, which are  
104 viewed as fundamental contributors to human and ecological wellbeing. In doing so, it clearly  
105 moves ‘beyond growth’, emphasising the fact that our notion of growth must be completely  
106 reimagined not as an increment in material consumption but as an increment in multidimen-  
107 sional wellbeing. In this regard, unlike other critiques of the growth economy that project an  
108 image of contraction, parsimony and deprivation, the WE uses a ‘positive language’ of abun-  
109 dance, wellness and conviviality, with a view to building a forward-looking narrative of oppor-  
110 tunities for human creativity, thus inspiring collective action and making governments more  
111 amenable to policy change (Costanza, 2020).

112       In this paper, we describe the tenets of the WE paradigm and analyse how its framework  
113 relates to both the conventional approach to economic growth as well as some post-growth  
114 conceptualisations, in particular ‘degrowth’. We conclude with a discussion of how the WE  
115 framework has thus far been effective at triggering change in institutions and in society at  
116 large, highlighting the possibility it may become an important channel to mainstream post-  
117 growth policies at the national and global level.

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119 **2. Beyond growth: the key tenets of a wellbeing economy**

120 The defenders of economic growth argue that more material production and consump-  
121 tion is necessary to improve living standards. And although this is true to some extent, espe-  
122 cially in societies characterised by massive deprivation, studies have shown that very little  
123 correlation exists between growth and wellbeing after a certain threshold of basic needs is  
124 met (Easterlin, 1995; Inglehart et al., 2008; Kahneman and Krueger, 2006; Myers, 2000). It is  
125 also argued that consumption growth is indispensable to fuel the technological advance-  
126 ments that will free the world of pollution and climate change (IEA, 2017; Schwab, 2018).  
127 However, a number of studies have demonstrated that it is impossible to decouple economic  
128 growth from resource use and emissions (absolute decoupling) due to the fundamental inter-  
129 dependences between the socio-economic system and its biophysical basis (Ward et al., 2016;  
130 Coscieme et al., 2019; Bastianoni et al., 2019; Wiedenhofer et al., 2020). Furthermore, there  
131 is growing evidence that it may be possible to ensure decent living standards to everyone  
132 within the ecological boundaries of the biosphere, provided that new approaches to produc-  
133 tion and consumption are put in place as well as a more equal distribution of income and  
134 wealth (Millward-Hopkins et al., 2020; Ward et al., 2020).

135 The WE is intimately linked to the academic and institutional literature on the intercon-  
136 nections between wellbeing and economic development (Dasgupta, 2020 and 2021; Fio-  
137 ramonti, 2016, Costanza et al., 2014b, 2016b,c, 2007). From a WE perspective, continuous  
138 material growth is not only unsustainable in so far as it takes a heavy toll on natural resources  
139 and ecosystems, but also because it has a detrimental impact on social cohesion as well as  
140 psychological and physical wellness. Indeed, over the past few years, production chains may  
141 have become marginally more sustainable, but more production has also meant more work-  
142 ing hours and more waste. Inequalities have also grown, particularly within countries, while

143 psychological distress has increased exponentially, especially at times of accelerated growth  
144 (World Inequality Lab, 2018; Picketty, 2014; Stiglitz, 2012; Wilkinson and Pickett 2018). Mod-  
145 ern societies are increasingly plagued by anxiety, depression, narcissism, reduction of empathy  
146 and other mental disorders (Costanza et al., 2016a).

147 Medical research has demonstrated that the quality of human relations and the living en-  
148 vironment is a fundamental determinant of a person's health (Bowler et al., 2010; Keniger et  
149 al., 2013; Ulrich, 1984). Social epidemiologists have shown that growing inequalities have a  
150 negative bearing on personal and collective health outcomes, while greater equality seems  
151 to improve most objective measures of wellbeing, from child development to life expectancy,  
152 from declining violence to improved social cohesion and interpersonal trust (Kasser, 2002,  
153 Wilkinson and Pickett, 2009). Sociological research has also indicated that care-based and  
154 trust-based activities, especially those of a voluntary nature (thus falling outside the market  
155 proper and not counting towards growth), have a fundamental impact on societal wellbeing  
156 (Helliwell and Putnam, 2004), while high levels of social capital are critical to counter external  
157 shocks, as demonstrated by the countries that dealt better with the COVID-19 pandemic (Co-  
158 scieme et al., 2020). Additionally, ecological economists have long argued that the free ser-  
159 vices provided by ecosystems are by far the largest contributors to human wellbeing and help  
160 meet the basic needs of the poor (Costanza et al., 1997 and 2014a; Sandifer et al., 2015; Co-  
161 scieme et al., 2014).

162 The paradox is that all these factors, which are drivers of wellbeing and without which  
163 there could be no economy at all, have been systematically excluded from any conventional  
164 notion and measurement of development and growth. As a consequence, societies have en-  
165 couraged industrial activities that, by and large, are either blind or generally detrimental to  
166 the true sources of wellbeing and, therefore, the foundations of economic progress. They

167 have pursued growth within the rules and structures of an economic system that ignores (and  
168 often undermines) the very sources of wellbeing.

169 In going beyond material growth, the WE recognizes, protects and promotes the contri-  
170 butions of natural, social, and human capital to collective wellbeing. For a WE, development  
171 can no longer be measured by composite indicators like the gross domestic product (GDP),  
172 which simply add the market value of material production and consumption, but requires a  
173 multidimensional approach measuring, for instance, the state of natural ecosystems (i.e. by  
174 assessing the benefits that humans derive from the natural environment or the impacts of  
175 human activity on ecological dynamics), collective health outcomes and life expectancy, as  
176 well as public trust and the quality of social relations (Costanza et al. 2016b, Fioramonti et al.,  
177 2019).

178 The WE approach differentiates between what we want to grow and what we want to  
179 decrease, and how we value these effects. A production process that has a negative impact  
180 on people's health or the environment is, therefore, considered of negative value for the  
181 economy, while any improvement in the quality of work and better work-life balance is con-  
182 sidered a positive, in so far as it produces positive wellbeing outcomes. In this regard, local  
183 customised production can be more efficient than economies of scale and mass production  
184 (Brunori et al., 2016; Fioramonti, 2017a,b), as long as the former reduces negative social and  
185 environmental externalities (e.g., waste) while concentrating profits and employment within  
186 the local community (two important positive externalities). In terms of wellbeing, humans can  
187 indeed be productive in many ways, not only through formal work, but also as volunteers,  
188 parents, friends, citizens, and the like. As a matter of fact, the productivity (and, therefore,  
189 the public standing and remuneration) of many conventional jobs should be reassessed to  
190 gauge the extent to which their positive contributions to the health of people and ecosystems

191 exceed their negative impacts. A WE approach would ask: is a banker more productive in  
192 terms of wellbeing creation than a teacher or a nurse?

193 The essential contributions to wellbeing made by natural ecosystems, healthy social prac-  
194 tices and better education are recognised by a multitude of scholarly research and policy re-  
195 ports (Dasgupta 2020; Costanza et al. 2014b and 2016b,c). Unfortunately, all these contribu-  
196 tions are completely ignored by conventional growth notions. For instance, in GDP terms,  
197 natural ecosystems are only valuable to the economy when they are exploited and their pro-  
198 duce is sold in formal markets (Carrero et al., 2020). The services they render in terms of  
199 climate regulation, natural fertilisation and soil regeneration (which are all essential for hu-  
200 man activities, from food production to energy) are completely ignored (Gamfeldt et al., 2013;  
201 Chaves et al., 2020). The time we spend in our communities, helping each other, educating  
202 children, and building social cohesion is considered wasted, even if it is essential to generate  
203 wellbeing and, therefore, to support any form of economic activity (Griep et al., 2015; Thoits  
204 and Hewitt, 2001). Similarly, if a society keeps people in good health (for instance, by avoiding  
205 long working hours, allowing better work-life balance, promoting healthy food, reducing pol-  
206 lution, as well as addressing and reducing inequalities), these contributions to wellbeing will  
207 not count in the perspective of GDP growth, which - by contrast - will assess as positive any  
208 increase in medical spending by the population, even if it is due to poor health, stress and the  
209 spread of preventable diseases (Fioramonti 2013 and 2017b). This illustrates one of the prob-  
210 lems with the growth paradigm: it effectively rewards failure by counting as a positive our  
211 spending to deal with avoidable damage. The term ‘failure demand’ is sometimes used to  
212 explain this in social policy terms, just as ecological economists talk of ‘defensive expenditure’  
213 (see Trebeck and Williams 2019).



214 From a growth perspective, profitability is the result of economic output exceeding the  
215 market costs of production, measured only in terms of capital invested and labor, with no  
216 regard for environmental/social costs and gains. In the WE approach the concept of profita-  
217 bility is completely redefined in terms of contributions to wellbeing, with a view to minimising  
218 costs for society and the environment (which ultimately are costs for the economy too) and  
219 maximising the potential to deliver higher order goals of social justice and health. For exam-  
220 ple, a better work-life balance may increase profitability insofar as it frees up time for family  
221 care and improves non-economic aspects of personal wellbeing, from social cohesion to chil-  
222 dren's wellbeing, healthy lifestyles, and ecological regeneration (Lunau et al., 2014; Kossek et  
223 al., 2014). While GDP growth only recognises formal market-based work and ignores the value  
224 of voluntary work and unpaid housework and family care (and welcomes any shift in social  
225 production and reproduction that replace informal care-based activities with their formal  
226 market-based alternatives: from schooling to elder care, from food preparation to  
227 volunteering), in the WE perspective work equals any formal or informal, paid or unpaid con-  
228 tribution to collective human and ecological wellbeing. This 'wellbeing work' should always  
229 be supported in economic policy, for instance by dedicated welfare programmes involving  
230 remuneration for household and community care (e.g., universal civil service).

231 A WE requires the adoption of multiple indicators and a system of total cost and benefit ac-  
232 counting. For instance, what are the negative impacts on wellbeing generated by the fossil  
233 fuel sector, the corporations of processed food, tobacco, or sugary drinks? According to the  
234 latest data, the overall cost of the negative impacts generated by industrial production on  
235 natural capital (which is only one of several drivers of wellbeing) hovers around at least US\$  
236 7.3 trillion of value destroyed every year, that is, over 10% of the entire global economy in  
237 terms of GDP, with fossil fuel energy and food production being the most destructive sectors

238 globally (Trucost, 2013). According to the Centre for Disease Control, smoking-related illness  
239 in the US costs more than \$300 billion each year, including nearly \$170 billion for direct med-  
240 ical care, and more than \$156 billion in lost productivity (CDC 2020). According to a long-term  
241 study published in 2019 that considered over 100,000 men and women in the US, the quantity  
242 of sugary beverages people drink is strongly linked with greater risk of premature deaths for  
243 cardiovascular disease and cancer (Malik et al., 2019). The costs society is paying for climate  
244 change caused by extraction and burning of fossil fuels are estimated on the scale of trillions  
245 of dollars annually, only considering impacts such as hurricane damage, real estate losses,  
246 and energy and water costs. Furthermore, there is consensus amongst scientists that these  
247 costs are largely underestimated (Nuccitelli, 2019). On top of that, the fossil fuel industry is  
248 heavily subsidized (with figures above 6 percent of global GDP; IMF, 2019) and its level of  
249 unpreparedness when it comes to cleaning up oil spills and mitigating environmental impacts  
250 has been consistently reported by scientific studies (e.g., Woolfson and Beck, 2019; Griggs,  
251 2011) as well as investigative reports (e.g., Maddow, 2019). The negative impacts of GDP  
252 growth are also unequally distributed, more severely affecting vulnerable people: locally, with  
253 air pollution, noise and extreme temperatures mostly impacting people with lower socio-eco-  
254 nomic status and elderly people (EEA, 2018); globally, with the consequences of climate  
255 change being more severe in poor countries, especially among those who have least contrib-  
256 uted to it (Bathiany et al., 2018).

257 Overall, the WE approach fundamentally alters our understanding of what creates value and  
258 when, and re-focuses economies and societies on a set of key components, maintaining a  
259 multi-dimensional approach and being adaptable to diverse contexts (Table 1).

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262 **Table 1.** Key components of a Wellbeing Economy

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ADAPTABILITY TO CONTEXT	
MULTI-DIMENSIONAL APPROACH	
<b>PERSONAL</b> <ul style="list-style-type: none"><li>• Work-Life Balance</li><li>• Psycho-Physical Health</li><li>• Empowerment</li></ul>	<b>SOCIAL</b> <ul style="list-style-type: none"><li>• Cohesion</li><li>• Equality</li><li>• Community Engagement</li></ul>
<b>ECONOMIC</b> <ul style="list-style-type: none"><li>• Customization</li><li>• Localized Production</li><li>• Prosumer Approach</li><li>• Total Cost and Benefit Accounting</li></ul>	<b>NATURAL</b> <ul style="list-style-type: none"><li>• Healthy Ecosystem Functions</li><li>• Urban-Rural-Wild Balance</li></ul>

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266 **3. From degrowth to wellbeing: achieving policy impact**

267 As we have seen, the WE framework shares the overall basis of many post-growth ap-  
268 proaches, drawing inputs from ecological economics (Costanza et al., 2020), happiness stud-  
269 ies (Helliwell et al., 2021), planetary boundaries and social needs (Rockström et al. 2009; Max-  
270 Neef, 2010; Raworth 2017) and the socio-economic determinants of health (Wilkinson and  
271 Pickett 2009). Unlike other strands of work that come with strong ideology-based ‘labels’,  
272 such as eco-socialism (Löwy, 2015) or eco-anarchism (Clark, 2020), the concept of wellbeing  
273 is generally perceived as post-ideological. Furthermore, its language reflects the intended  
274 purpose to overcome “the argument culture” we live in (Tannen, 1998), “where even the  
275 most complex problems are cast as polar opposites” (Costanza, 2020). While rejecting any

276 attempt at making conventional economic growth more socially or environmentally accepta-  
277 ble (as is the case with ‘inclusive’ or ‘green’ growth), it calls for completely refocusing the  
278 debate away from growth (Van den Bergh, 2011; Jackson, 2021; Petschow et al., 2018).

279 In this regard, the WE approach shares a number of similarities and differences with con-  
280 cepts such as degrowth. Both the WE and degrowth agree that material production and con-  
281 sumption cannot grow forever on a finite planet and that wellbeing can improve while reduc-  
282 ing GDP. Yet, although there is a growing activist and scholarship movement behind it (Hickel,  
283 2019; Parrique, 2019; Kallis, 2011), the degrowth approach has not yet had much success in  
284 influencing policy making (Buhr et al., 2018). There are probably several reasons for this lack  
285 of policy impact. Some have pointed out that the overall message of degrowth is unlikely to  
286 ‘travel’ across sectors and cultures, probably because of its implicit reference to contraction  
287 (Tomaselli et al., 2021). It is indeed hard to imagine the spread of a new generation of entre-  
288 preneurs pushing for a reduction in economic activities, let alone policy makers publicly en-  
289 dorsing a narrative that can be easily represented by the media as one of deprivation and  
290 restraint. Furthermore, it is difficult to see how the concept of degrowth could find public  
291 support in many poor or middle-income countries, which have hardly seen any material con-  
292 sumption growth over the past decades and cannot be blamed for the increasing social and  
293 ecological disasters across the planet (Chiengkul, 2018). It must be noted, of course, that  
294 many proponents of degrowth have taken great pains to clarify that “*degrowth is not about*  
295 *reducing GDP, but rather about reducing throughput*” (Kallis, 2018) and have explained that  
296 its principles cannot be universally applied: “Some people worry that proponents of degrowth  
297 want to see degrowth universally applied, in all countries. This would be problematic, because  
298 clearly many poor countries in fact need to increase resource and energy use in order to meet  
299 human needs” (Hickel, 2019).

300 Unlike degrowth, the concept of wellbeing, in its multidimensionality and simplicity, has  
301 no boundaries and requires no disclaimers: it resonates the world over, in all languages and  
302 cultures (Boyce et al., 2020). From the Latin-American *buen vivir* to the Swedish culture of  
303 *lagom*, from the East Asian values permeated by the Confucian and Buddhist beliefs to the  
304 Southern African *ubuntu*, the concept of ‘living well’ and ‘in harmony with society and nature’  
305 is inherently global and has already been integrated into state policy and national constitu-  
306 tions in a number of countries, from Ecuador to Bolivia, from Costa Rica to Bhutan (Radcliffe,  
307 2012; Williford, 2018). As observed by Donella Meadows, one of the drawbacks of alternative  
308 narratives to growth is the tendency to disregard or take for granted a shared vision and goals  
309 (Meadows, 2012). By placing an overall vision at the centre of its discourse, the WE makes  
310 room for creativity, innovation, and definition of policy options that should be malleable  
311 enough to adapt to different contexts: it is about a plurality of changes, emphasis and path-  
312 ways, which are critical for adoption by policy makers and impact in society.

313 Both the WE approach and degrowth highlight the need to downscale economic activity  
314 that is harmful to people and ecosystems (i.e., the production of internal combustion engine  
315 vehicles, weapons, private transportation, advertising and products with planned obsoles-  
316 cence), while expanding socially productive sectors like healthcare, education, care and con-  
317 viviality (Hickel 2020). From a WE perspective, however, a reduction in material consumption  
318 is no automatic guarantee of expanding human and ecological wellbeing, unless our modes  
319 of production are fundamentally transformed, for instance by turning technology into an im-  
320 portant enabler of a just transition.

321 For too long, the proponents of the growth economy have monopolised the language of  
322 technology, presenting growth as the necessary condition for technological advancement and  
323 considering technology a key driver of growth, including cleaner and greener growth (Bakker

324 et al., 2017). By contrast, degrowth has generally disregarded technological innovation as a  
325 driver of change and has often seen technology as a marginal element in its transformative  
326 agenda, sometimes depicting it as a negative factor undermining human development or a  
327 threat to humanity's deeper sense of purpose (O'Sullivan, 2019). In turn, this has socialised a  
328 new generation of innovative entrepreneurs into thinking that there can be no alternative to  
329 growth or that the growth economy is the only ideal terrain for technological progress, po-  
330 tentially antagonising them towards the post-growth narrative.

331 By contrast, new technologies are a critical opportunity to foster a wellbeing-based tran-  
332 sition. Innovations based on peer-to-peer, open-source software and hardware, 3D printing,  
333 blockchains, decentralised community-based renewable energy systems (microgrids) and  
334 precision agriculture have the potential to emancipate consumers from their dependency on  
335 mass production, challenging large corporations and the dominance of global markets. By  
336 localising and customising production and consumption, these innovations promote shorter  
337 value chains and local empowerment, providing economic opportunities for multiple forms  
338 of entrepreneurs while reducing overproduction and waste of resources (Fioramonti, 2016).  
339 Moreover, these innovations are redefining the very role of producers and consumers, blur-  
340 ring the boundaries between the two and enabling the emergence of *prosumer* models (EEA,  
341 2019), which increase participation in the economy and contrast the passive consumption  
342 mode of contemporary consumerism, which is a significant cause of many social and psycho-  
343 logical pathologies. These participatory models, where users play an active role in the design  
344 and manufacture of products and services, are also proving effective in helping less industrial-  
345 ised societies to leapfrog to a more sustainable and wellbeing-centred way to meet some  
346 basic needs, for instance in the production of renewable energy and food (WRI, 2016). While  
347 the growth approach privileges economies of scale, which tend to reward incumbents and

348 monopolies, the WE approach rewards newcomers, disruptors, small enterprises, thus multi-  
349 plying job creation and employment opportunities.

350

#### 351 **4. Mainstreaming and measuring the wellbeing economy**

352 The most striking example of the WE's policy impact is the establishment of the Well-  
353 being Economy Governments (WEGo), a G7-like forum made up of countries that have  
354 adopted the WE as their economic policy framework and that was instigated by the Wellbeing  
355 Economy Alliance (WEAll), a global network of civil society organisations (Trebeck, 2020a).  
356 The WEGo was first officially discussed at an institutional conference in Scotland in 2017 and  
357 formally launched in November 2018 at the OECD's World Forum in Incheon, South Korea.  
358 Within two years from its launch, the network has come to include five national governments  
359 (New Zealand, Scotland, Iceland, Wales, and Finland) and it is expected to grow further afield,  
360 with a number of other governments both in the global 'North' and 'South' showing interest  
361 in being part of the group. Particularly notable is the fact that WEGo members are already  
362 implementing policies that aim to replace GDP growth as the main goal of their national econ-  
363 omies, in favour of a more holistic approach to delivering wellbeing by taking care of the en-  
364 vironment, people's health (including mental health) and social relations.

365 New Zealand, for example, has launched a 'Wellbeing Budget', a macro-economic frame-  
366 work for designing and assessing policies in a variety of fields, from investment to education,  
367 from urban development to healthcare. The Wellbeing Budget stems upon the understanding  
368 that GDP growth does not guarantee improvements in living standards and does not measure  
369 the quality of economic activities or consider who benefits and who is left out or behind (New  
370 Zealand Government, 2019). New Zealand's approach focuses on five priority areas to im-

371 prove citizens' wellbeing: mental health, child wellbeing, support of indigenous peoples aspi-  
372 rations, building a productive nation through innovation, social and economic opportunities,  
373 and transitioning to a sustainable and low-emissions economy.

374 On July 2019, the First Minister of Scotland Nicola Sturgeon gave a TED Talk titled 'Why  
375 governments should prioritize wellbeing', in which she argued that:

376

377 *"Growth in GDP should not be pursued at any and all cost [...]. The goal of economic policy*  
378 *should be collective wellbeing: how happy and healthy a population is, not just how wealthy*  
379 *a population is."*

380

381 She committed to moving away from growth as the central goal and shifting away from pri-  
382 marily relying on GDP for assessing economic and social development. Other WEGo govern-  
383 ments are rapidly moving in the same direction. For instance, Iceland has adopted a dash-  
384 board of 39 wellbeing indicators to guide national economic policies, which include education  
385 attainment, mental health, and the environmental costs of economic activities (BBC, 2019).  
386 At the international level, the OECD, in its recent working paper "The Economy of Wellbeing",  
387 reports how *"wellbeing has matured as a statistical and measurement agenda, it has become*  
388 *increasingly relevant as a 'compass' for policy, with a growing number of countries using well-*  
389 *being metrics to guide decision-making and inform budgetary processes"* (OECD, 2019).

390 Finland's Prime Minister has been advocating for a better work-life balance (a key tenet  
391 of the WE approach), proposing the introduction of a 4-day work week, whose benefits in  
392 terms of better personal health and quality of work, as well as in terms of reducing carbon  
393 footprints are increasingly supported by evidence (The Guardian, 4 Nov. 2019; ABC News, 7  
394 Jan. 2020; Knight et al., 2012). The concept of a WE is also spreading fast in academic circles,



395 with notable economists actively participating in research and outreach activities (see for in-  
396 stance Stiglitz, 2019) as well as into civil society, with over 200 organisations and thousands  
397 of citizens having joined the Wellbeing Economy Alliance ([www.weall.org](http://www.weall.org)).

398 The positive and forward-looking language we mentioned earlier is well exemplified by  
399 WEAll's reference to five crucial elements of dignity, nature, connection, fairness, and partic-  
400 ipation (Sommer, 2019), which makes the WE approach more effective in aligning with like-  
401 minded efforts and initiatives for redesigning the economy away from GDP growth (NEON,  
402 WEAll, PIRC and PositiveMoney, 2020). It also provides practical tools for citizens interested  
403 in shifting their lifestyles towards improving personal health and mitigating environmental  
404 impacts, especially when it comes to modal shifts aimed at optimising wellbeing outputs with  
405 the minimum resource input (e.g. adopting plant-based diets, renewable energy self-produc-  
406 tion technologies, precision agriculture and composting, recycling and reusing, ride sharing  
407 and public transport and using software technologies to efficiently organise all these activi-  
408 ties) (IGES et al., 2019).

409 Other societies are also moving in a similar direction. In 2019, the Italian government in-  
410 stituted 'Wellbeing Italy', a coordination unit within the prime minister's office, tasked with  
411 ensuring consistency across all governments' policies in line with the key tenets of the WE. A  
412 number of cities and regions around the world have adopted policy monitoring tools devised  
413 to measure progress towards wellbeing objectives such as better education, health, gender  
414 equality, social equity, as well as reduction in air pollution, climate change, land conversion,  
415 and biodiversity loss.

416 Nowadays there are a number of wellbeing indicators that can be effectively adopted to  
417 support policy making towards realising the principles of the WE. Some of these include the

418 Genuine Progress Indicator, the so-called ‘doughnut’, the Social Progress Index as well as var-  
419 ious measurements of social, natural, and human capital produced by a number of interna-  
420 tional institutions. Dashboards of indicators are often inspired by notions of wellbeing (as is  
421 the case with the OECD’s Better Life Index), which reflects an increasing understanding and  
422 measuring of progress in its complexity, away from conventional approaches to economic  
423 growth. When taken together, these indicators can capture different contributions to wellbe-  
424 ing, including ecological, social, and economic factors (Costanza et al., 2016; Fioramonti et al.,  
425 2019). Having a variety of measurement tools is useful to ensure that wellbeing principles can  
426 be adapted to the specific needs of each and every community where they are applied. Should  
427 however policy makers prefer a certain level of standardisation, we suggest using the follow-  
428 ing approach to develop an all-encompassing tracking system for the WE, which we have  
429 called the ‘sustainable wellbeing index’ (SWI) (Costanza et al., 2016b):

430

$$431 \quad \text{SWI} = f(E, N, S) \quad (1)$$

432

433 Where: E = Net economic contribution (adding and subtracting externalities)

434 N = Natural capital/Ecosystem services contribution

435 S = Social capital/Community contribution

436

437 In line with the complex interaction of all dimensions of wellbeing, these three elements do  
438 not add to each other in a simple linear combination, given that the absence of any one of  
439 these factors would lead to zero SWI, neither do they follow a purely multiplicative dynamic.  
440 For example, it is clear that increases in material standards make a major difference to well-

441 being in poorer countries where many people lack basic necessities, yet they diminish as pro-  
442 duction and consumption reach higher levels, where the impacts on natural and social capital  
443 may be a critical limiting factor. Thus, the calculation should take this principle into consider-  
444 ation as follows:

$$445 \quad \text{SWI} = L_{\text{max}} * (E/(k_e + E)) * (N/(k_n + N)) * (S/(k_s + S)) \quad (2)$$

446 Where:  $L_{\text{max}}$  = the maximum achievable SWI when all factors are simultaneously at their max-  
447 imum.

448  $k_e$  = the “half saturation constant” of E – the value of E where the result of this term  
449 achieves ½ its maximum value

450  $k_n$  = the “half saturation constant” of N

451  $k_s$  = the “half saturation constant” of S

452

453 In this equation (2), each of the terms approaches 1 as the variable approaches infinity. As all  
454 the terms approach 1, SWI approaches  $L_{\text{max}}$ . The larger the half saturation constant relative  
455 to the size of the variable, the slower is the approach to 1. Any one of the variables can be  
456 the ‘limiting factor.’ For example, if E is very large its term in the equation will be close to 1.  
457 But if S is small its term will be a small fraction that will reduce and limit the SWI. This ap-  
458 proach is based on the idea that the best system is one that achieves the overarching goal of  
459 a *simultaneously* prosperous, high quality of life that is equitably shared and sustainable. In  
460 this vein, the goal is no longer growth, but balanced sufficiency, equity, and sustainability as  
461 drivers of wellbeing.

462 From a policy perspective, WE proponents have recommended focusing on a multilevel  
463 agenda of reforms, starting from rethinking macroeconomic indicators and incentives with a

464 view to affecting the fiscal system, business practices and social behaviours (Fioramonti et al.,  
465 2019). In particular, they have proposed:

466 a. An overhaul of the System of National Accounts (SNA), which is intimately anchored  
467 on the traditional approach of the growth economy, by developing multidimensional well-  
468 being indicators for economic policy planning (Fioramonti 2017a).

469 b. Incentivise wellbeing-driven businesses characterised by social and environmental  
470 goals (e.g., benefit corporations), requiring them to apply total cost accounting in ex-  
471 change for tax rebates (Fioramonti et al., 2019).

472 c. Redistribute wealth and incomes by shifting taxes from 'flows' (value-added, labour)  
473 to 'harms' (pollution, waste) and 'stocks' (wealth, land). For instance, payment for ecosys-  
474 tem and community services should be encouraged through direct transfers or at least  
475 through tax breaks. Societies that support small holding farmers, household-based activi-  
476 ties, and community care, experience less crime, lower inequality levels and better public  
477 health (Wallace, 2016; Fioramonti 2017b and 2020).

478 d. Develop a labour reform based on an all-encompassing definition of work, which in-  
479 cludes not only formal professional activities but also a variety of wellbeing-enhancing  
480 services rendered to society, which are an implicit contribution to economic development.  
481 Some of the areas of intervention should therefore include: short working week, extended  
482 parental leave, decent pay, autonomy, home office and a better work-life balance (Fio-  
483 ramonti 2017b and 2020).

484 e. Support sustainable consumption alternatives, including on nutrition, housing, and  
485 mobility, enabled by appropriate policy instruments (not limited to taxation and subsi-  
486 dies), and enabling non-proprietary technologies accessible to all (Wiedenhofer et al.,

487 2018; IGES et al., 2019; Mao et al., 2020).

488

#### 489 **4. Conclusion: the WE as a unifying post-2030 agenda**

490 In 2015, the United Nations agreed on a new development agenda based on 17 sustaina-  
491 ble development goals (SDGs) to be attained by 2030 (UN, 2017). Despite attempting to com-  
492 prehend a large number of aspects of sustainable development (including environmental, so-  
493 cial and economic dimensions), the SDGs have lacked coherence (Coscieme et al., 2021;  
494 Mortensen and Petersen, 2017). Notwithstanding the successful promotion campaign and  
495 the innovative communication strategy, a number of trade offs amongst the goals and their  
496 targets have emerged, limiting their efficacy and the possibility to identify clear policy tools  
497 for change (Lu et al., 2015; Le Blanc, 2015; Pham-Truffert et al., 2020; Gennari and Navarro,  
498 2020; Moyer and Hedden, 2020). As a matter of fact, the concept of economic growth is still  
499 at the centre of the SDG agenda, which reveals the lack of a truly transformative and inspiring  
500 vision for the future, capable of concretely putting people and the planet at the centre of a  
501 new development paradigm.

502 As we have shown in this paper, there is some evidence that the narrative presented by  
503 the WE is well-suited to penetrate policy making and travel across countries and cultures. In  
504 this regard, ‘wellbeing’ may be a powerful concept to ensure that the post-2030 resonates  
505 with cultural and socio-economic traits of everyone around the globe while promoting radical  
506 change in a timely fashion. In this regard, the UN system is the perfect venue to support  
507 cross-cultural dialogues on the main pillars of a wellbeing-centred economic and social sys-  
508 tem, capable to take into account the diversity of needs as well as their inherent unity.

509 A wellbeing-based economic system would develop new tools to monitor all contributors  
510 to human and ecological wellbeing, while accounting for *all* costs and benefits associated with

511 any form of human activity, not only in the market but throughout society. It would reveal  
512 the inefficiencies and losses generated by wasteful production and would show that many  
513 large corporations, which today we consider an asset to the global economy, are actually tak-  
514 ing wealth away from society. At the same time, the wellbeing focus would highlight the con-  
515 tributions of forms of production that the conventional growth approach either downplays or  
516 ignores. In doing so, it would give prominence to a wide variety of actors that have been  
517 traditionally marginalised, from small business to new technology companies, from house-  
518 holds to cooperatives, whose impact on local economic development, social connectivity, em-  
519 powerment, sustainable production and consumption far exceeds what is usually considered  
520 in terms of GDP growth.

521 An economy designed to promote wellbeing should be adaptable, integrative, and em-  
522 powering. Adaptable because it needs to operate like a network, abandoning the conven-  
523 tional top-down structure of the current economy, which is increasingly dominated by a con-  
524 centration of wealth and power, to expand horizontally and build resilience against external  
525 shocks through a system of nodes. Integrative because it must locate systems of production  
526 and consumption within the broader biosphere, given that our wellbeing depends on a variety  
527 of factors relating to the quality of the environment and the social relations in which we live.  
528 Empowering because the passive role of consumers is one of the main drivers of dissatisfac-  
529 tion across societies, making all human beings (often) unaware accessories in a destructive  
530 process fuelled by manufactured wants and a rat race of competition that puts human beings  
531 against each other and the environment, stifling their creativity through alienation and isola-  
532 tion (Trebeck, 2020b).

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