



JA PreventNCD

Work Package 9

Subtask 9.6.5.: Mainstreaming the Wellbeing Economy: Building A European well-being economy toolbox

Deliverable 1

Conceptualizing and operationalizing the Well-Being Economy

Actionable Domains and Policy Instruments for the EU

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Executive Summary

The 21st century is marked by intertwined social and ecological crises that deeply affect the health and well-being of both humans and non-humans across the world, while seriously endangering the ability of future generations to thrive or even choose their future. Numerous analyses point to a common root cause behind these social-ecological crises: the current hegemonic economic model oriented towards continuous economic growth measured by the increase of Gross Domestic Product (GDP), considered wrongly as an adequate proxy of human well-being. In response, various post-growth approaches have emerged, “post-growth” being here referred to as an umbrella term gathering different alternatives to standard growth focused economic visions, indicators and policies. Those approaches notably include “degrowth”, the “Doughnut economics”, and, more recently, the “well-being economy”.

This report focuses on the well-being economy and its potential for health policies. While offering valuable insights to address health challenges arising from the social and ecological unsustainability of growth-driven economies, the well-being economy faces significant but surmountable conceptual limitations. Indeed, existing conceptualizations often lack precision, hindering its practical implementation.

To address these gaps, the present report pursues three main objectives:

- Clarifying the conceptual foundations of the well-being economy in order to characterize the analytical framework underpinning well-being policies;
- Introducing an original conceptual framework of well-being economy built upon these conceptual foundations, centered on sufficiency, health and cooperation;
- Initiating the operationalization of the well-being economy via actionable domains and policy instruments based on this conceptual clarification.

The first part of this report is devoted to the conceptualization of the well-being economy and the second to its operationalization. Based on an overview of the genealogy, positioning and purpose of the well-being economy and on a mapping of existing conceptual framings, we first introduce an original conceptual framework of the well-being economy centered on sufficiency, health and cooperation. Starting from this conceptual framework, we then initiate the operationalization of the well-being economy by defining and linking actionable domains and types of policy instruments into a framework aimed at identifying and disseminating well-being economy policies in the European multi-level governance system.



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1. Introduction

The beginning of the 21st century is marked by multiple social and ecological crises, including accelerating climate change, rapid biodiversity loss, persisting pollutions, widening social and economic inequalities between and within countries, as well as democratic decline and rising authoritarianism (McCartney et al, 2023b; Sharpe et al., 2023; Abrar, 2021). These intertwined crises profoundly affect the well-being and capabilities of many humans and non-humans all over the planet (Ripple et al. 2022), while dangerously threatening the ability of future generations to flourish and even exist (see for e.g., Dixon-Decleve et al., 2022; Ryan et al., 2021).

According to numerous accounts, contemporary social-ecological crises share a common root cause: the current hegemonic economic model oriented towards continuous economic growth measured by the increase of Gross Domestic Product (GDP), which, while considered wrongly as an adequate proxy of well-being¹ (McCartney et al, 2023b ; Brand, 2022 ; Pope et al., 2021), deeply destabilizes the Biosphere which is humanity's habitat (Folke et al. 2021). A growing body of research indeed shows that, beyond a certain threshold, economic growth becomes “un-economic” in the sense of no longer leading to an improvement in well-being and, on the contrary, contributing to its deterioration, notably by widening social inequalities and degrading the environment on which human flourishing depends (Dixon-Decleve et al., 2022; Pörtner et al. 2021). In that perspective, Sharpe and colleagues argue that “this current growth is unsustainable, and while its negative impacts occur through multiple pathways, they are primarily associated with environmental degradation and growing inequalities generated through economic activity” (Sharpe et al., 2023).

The social and ecological unsustainability of growth-driven economic systems has major implications for global health. Human health is inextricably linked with the health of the Biosphere, as evidenced by the multiple negative impacts of pollution (Fuller et al., 2022), climate change (van Daalen, 2024) and biodiversity loss (Lawler et al., 2021) on health and its determinants. The latest edition of the landmark Report “Lancet Countdown” (Romanello et al., 2024) shows that “Of the 15 indicators monitoring climate change-related health hazards, exposures, and impacts, ten reached concerning new records in their most recent year of data”.

The health effects of the “triad of pollution, climate change, and biodiversity” (Fuller et al., 2022) represent immediate and long-term major challenges for Europe that are tangible

¹ It should be noted that this equivalence between GDP and well-being (or welfare) was explicitly rejected by the inventor of GDP Simon Kuznets himself, warning as early as 1934 that GDP was not an indicator of welfare (S Kuznets, National income, 1929–1932, 1934, <https://fraser.stlouisfed.org/title/national-income-1929-1932-971>).



today. Although the number of deaths associated with air pollution has fallen in Europe since 2005, the exposure to concentrations of fine particulate matter, nitrogen dioxide and ozone above levels recommended by the World Health Organization (WHO) was responsible for 327,000 premature deaths in 2021, making air pollution the most important environmental risk factor for morbidity and mortality among European populations (EEA, 2023). Similarly, the deleterious effects of climate change on the health of Europeans are increasingly concerning, as shown by the rise in the number of heat-related deaths (reaching 17.2 deaths per 100,000 inhabitants between 2003-12 and 2013-22), the 12 million additional people impacted by moderate or severe food insecurity in 2021, and the spread of different climate-sensitive pathogens and disease vectors beyond their historical endemic zone (van Daalen, 2024). Finally, the loss of biodiversity favors the emergence of zoonoses, such as the COVID-19 pandemic (Lawler et al., 2021), which has caused at least 2 millions of deaths² and led to a degradation of mental health in Europe (Nafiso et al., 2023).

The detrimental effect of growth-driven economic systems is also direct, as recently evidenced by the Special UN Special Rapporteur on extreme poverty and human rights, Olivier De Schutter (2024), who argues in a just released report that “our obsession with growth has created a burnout economy – a race to increase the profits of a tiny elite in which millions of people have been made too sick to run”. This warning echoes others in the medical community making the case for the health cost associated with “uneconomic growth” (Hensher et al. 2020) and arguing that “the current policy focus on economic growth is damaging population health” (Modi, 2022). Conversely, studies documenting the many positive direct and indirect effects of thriving ecosystems and biodiversity on human health now abound (for surveys, see Nejade, Grace and Bowman, 2022 and Jimenez et al. 2021).

Considering both the deleterious impacts of the growth-driven economic system on human health and well-being and the positive effects of vibrant ecosystems and biodiversity, an increasing number of experts and actors are advocating a shift away from the growth paradigm (Sievers-Glotzbach and Tschersich, 2019). This is notably the case of the Intergovernmental Panel on Climate Change (IPCC), which, in its 6th Assessment Report (AR6) published in August 2021, calls for a world in which “the emphasis on economic growth shifts in favor of human well-being” (IPCC 2021), a goal also enshrined in the 2021 joint report of the IPCC and the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), which recommends “moving away from a conception of economic progress where only GDP growth prevails” (Pörtner et al. 2021) to preserve biodiversity and ecosystems (see also IPBES, 2024). Summing up those concerns, some 11,000 climate researchers assembled in the Alliance of World Scientists

² <https://www.worldometers.info/coronavirus/#countries>



state in unprecedentedly clear-cut terms that, in order to meet the Paris Agreement targets and move toward net-zero societies, “economic growth must be quickly curtailed” to “maintain long-term sustainability of the biosphere”, and that the goals of economic and other policymaking “need to shift from [gross domestic product (GDP)] growth ... toward sustaining ecosystems and improving human well-being by prioritizing basic needs and reducing inequality” (Ripple et al. 2020, p. 11). These calls have been echoed by European institutions in recent years, with the European Environment Agency (EEA) recommending going beyond economic growth to achieve the objectives of the European Green Deal (EEA, 2021), the European Parliament organizing a major conference in May 2023 to envision the EU’s future “beyond growth” and set “Pathways towards sustainable prosperity in the EU” (Jensen et al. 2023) and the EESC which has recently put forth a “A Blueprint for a European Green and Social Deal, based on a wellbeing economy”³.

In this context, various post-growth approaches have emerged, “post-growth” being referred to as an umbrella term gathering different alternatives to standard growth focused economic visions (Jackson, 2011, Büchs and Koch, 2017) and indicators (Laurent, 2018), and broadly defined as “an era in which the societal project is redefined beyond the pursuit of growth” (Cassiers et al. 2019). Those approaches notably include degrowth (Latouche, 2009, Kallis et al., 2012), the Doughnut economy (Raworth 2017), and, more recently, the well-being economy (Trebeck and Williams 2019), all three streams of post-growth having gained momentum since the 2008-2009 “great recession” which led to a fundamental questioning of standard economic models (Laurent, 2024). Post-growth approaches have gained ground in Europe in recent years, a progress notably reflected in research programs funded by the European Union, including [“A Post-Growth Deal” \(REAL\)](#), [“Measuring what Matter: Policy pathways to sustainable and inclusive wellbeing” \(MERGE\)](#), [“Wellbeing, Inclusion, Sustainability & the Economy” \(WISE Horizon\)](#) and [“Towards an economy for sustainable well-being: Integrated policies and transformative indicators” \(ToBe\)](#).

In this report, we focus on a particular post-growth stream and its health potential: the well-being economy, which is the post-growth stream with the most consolidated link with health challenges. The intersection of well-being economy and health was first highlighted in the Geneva Charter for Well-being (WHO, 2021) and subsequently deepened by the recent “Well-being economy initiative” of the WHO (2023), the “Health in the Well-Being Economy” Regional Forum (held in Copenhagen on 1–2 March 2023) and the first two “Well-being Economy Forum” (held in Reykjavik on June 14–15, 2023 and June 2024). The WHO Council on the Economics of Health for All recent report affirms that: “A healthy population is not just human and social capital, or a by-product of

³<https://www.eesc.europa.eu/en/our-work/opinions-information-reports/opinions/blueprint-european-green-and-social-deal-based-wellbeing-economy>



economic growth. Health is a fundamental human right. Alongside a healthy and sustainable environment, human health and wellbeing must be the ultimate goal of economic activity”.

Although the concept of the well-being economy offers a fruitful ground for making progress on the health challenges faced by Europe, our understanding is that it currently suffers from significant but remediable conceptual and operational shortcomings that we attempt to address here in line with Internal Milestone M9.6.1 “Operationalising the Wellbeing Economy – A Scoping Review”.

The main objectives of this report are thus:

- to **clarify the conceptual foundations of the well-being economy** in order to characterize the analytical framework underpinning well-being economy policies;
- to **introduce a conceptual framework of well-being economy** built upon these conceptual foundations;
- to **initiate the operationalization of the well-being economy via actionable domains and policy instruments** based on this conceptual framework.

These objectives are fully compliant with the JA NCD project that aims at linking well-being economy and health policies in the EU in WP9, which is entirely devoted to the well-being economy (a first for health research projects). This European effort echoes the WHO initiatives on the well-being economy, and notably the recent report “Health for All: transforming economies to deliver what matters” (WHO, 2023).

The present report emerges from and extends these endeavors to clarify the conceptual foundations of the well-being economy, and proposes to operationalize it by detailing actionable domains and policy instruments to give shape to the well-being economy in the multi-level governance context of the EU. It includes two main parts, one devoted to the conceptualization of the well-being economy and the other to its operationalization. Based on an overview of the genealogy (2.1), positioning and purpose (2.2) of the well-being economy and on a mapping of existing conceptual framings (2.3), Section 2 introduces an original conceptual framework of the well-being economy centered on cooperation and health (2.4). Starting from this conceptual framework, Section 3 initiates the operationalization of the well-being economy by defining and linking actionable domains (3.1) and types of policy instruments (3.2) into a framework for analyzing well-being economy policies in the European multi-level governance system (3.3)



2. Conceptualizing the Well-being Economy

2.1. Genealogy

Although the use of the word “well-being” dates back to the mid-16th century (according to the Merriam-Webster dictionary), human well-being really became central in public policy in quantitative terms with the gradual emergence and development of the welfare state at the end of the 19th century (Lindert, 2004). A key goal of the first laws instituting “social protection” (in the 1880s and 1890s in Germany and France respectively) was the enhancement of human well-being through “decommodification” of labor⁴, a concept put forward by Esping-Andersen (1990) and rooted in Marx and Polanyi’s analyses.

However close it may sound, “welfare economics” is not the economic analytical framework associated with the emergence of the welfare state but rather the label under which public economics has attempted in the post-war decades to aggregate individual preferences in a consistent way and square efficiency and equity using “welfare theorems” as guidelines⁵. The “economy of well-being” is related to this latter effort and has emerged recently as a branch of economic analysis devoted to highlighting and valuing the subjective dimensions of well-being such as happiness (hence the notion of “happiness economics”).

In this historical lineage, the “well-being economy”, which emerged even more recently (see section 2.2) appears closer to the original goal of the welfare state (to improve human well-being through a novel approach of public policy) but considers it in a much broader setting that includes ecosystems, biodiversity and the challenge of sustainability (see [table 1](#)).

⁴ Decommodification happens according to Esping-Andersen “when a service is rendered as a matter of right, and when a person can maintain a livelihood without reliance on the market.” (Esping-Andersen, 1990).

⁵ These theorems are associated with the figures of Walras and Pareto and the concepts of “general equilibrium” and “Pareto optimality”, see Laurent (2023).

*Table 1. From the welfare state to the well-being economy (source: authors)*

| | Primary goal(s) | Fields and Instrument(s) |
|----------------------------------|---|---|
| The welfare state | Decommodification | Social policy |
| Welfare economics | Efficiency and equity | Public economics, cost-benefit analysis |
| The economy of well-being | Valuing subjective dimensions of human well-being | Standard economics |
| The well-being economy | Reconciling human needs and planetary limits | Ecological economics, social-ecology and sustainability science |

2.2. Positioning and Purpose

In the aftermath of the “great recession” (2008-2009), at a time when economic models were deeply questioned and challenged, various post-growth approaches gained prominence (Laurent, 2024).

In this report, the expression “post-growth” is used as an umbrella term gathering different alternatives to standard growth focused economic visions (Büchs and Koch, 2017) and indicators (Laurent, 2017). In this respect, it is important to note that “beyond GDP” and “post-growth” agendas, while overlapping, are not synonymous. While “beyond GDP” is focused on complementary and alternative indicators to GDP, post-growth, understood as an intellectual movement, can be broadly defined as “an era in which the societal project is redefined beyond the pursuit of growth” (Cassiers et al., 2019). The post-growth paradigm thus aims at offering alternative visions of the economy with respect to current growth-fueled and growth-driven economic systems. While several authors (Akbulut et al., 2019; Gerber and Raina, 2019) consider, as we do, post-growth as an umbrella term for all growth-critical concepts and perspectives, it should be noted that this use of the term is not universal. Indeed, some authors (Polewsky et al., 2024; Petit et al., 2022; Spash, 2020) consider “post-growth” as a specific economic vision deprioritizing growth – often associated with the seminal work of Tim Jackson (2011) –, and others (Parrique, 2020), as will be discussed later, as the phase or desirable state following that of “degrowth”.



Among the post-growth approaches, three consolidated streams are now well established⁶: degrowth, Doughnut economics and the well-being economy⁷ (Laurent, 2024).

Originating from the works of Georgescu-Roegen in the early 1970's, **degrowth** developed in the French growth-critical movement "la décroissance"⁸ in the early 2000s (Kallis et al., 2018) and was popularized by the work of Serge Latouche (2008) criticizing the economic development and utilitarian approach (Polewsky et al., 2024). This concept, which institutionalized as both an international social movement and an interdisciplinary research field, is defined by Barlow and colleagues as a "democratically deliberated absolute reduction of material and energy throughput, which ensures well-being for all within planetary boundaries" (Barlow et al. 2022, p. 11). In the international post-growth academic literature, degrowth is currently the most commonly used term (Polewsky et al., 2024).

The **Doughnut economy** is a visual framework first developed in 2012 by Kate Raworth for Oxfam. This design represents, in the form of a donut, a "safe and just space for humanity" located between a social floor and an ecological ceiling that correspond respectively to the 11 minimum social standards included in the Sustainable Development Goals (SDGs) of the United Nations and the nine planetary boundaries defined by Rockström and colleagues (2009). Unlike degrowth, the Doughnut economy – although conceptually relevant – is more policy-oriented and does not constitute a field of research as such. It is first and foremost a communication and orientation tool designed to "convey the configuration of tomorrow's world, which would better navigate between global environmental constraints and minimum social thresholds", and to support public and political actors at different levels of governance in defining specific objectives for their context (Petit et al., 2022, p. 167-168). The Doughnut economy also differs from degrowth through its "growth agnostic" approach (Parrique, 2020), which assumes that shifting the focus from economic growth to human well-being within planetary boundaries is essential but that a downscaling of economic metabolism is not necessarily needed (Polewsky et al., 2024).

The **well-being economy** is the most recent of post-growth streams. Drawing insights from various heterodox economic research streams, such as ecological economics and feminist economics, and from their confluence with theoretical and applied contributions on the economics of well-being and the capabilities approach to human development

⁶ Other post-growth concepts are proposed in the literature, including "steady-state economics" (Daly, 1973), "A-growth" (van den Bergh, 2011), and "foundational economy" (Hansen, 2022), but we have chosen to focus on the three that appear to be most often used in the scientific and political realms.

⁷ For a review of these three post-growth streams, see Laurent (2024).

⁸ This term was coined by French philosopher André Gorz in 1972 (Barlow et al., 2022).



(Hensher 2023), it emerged in 2018 through the creation of the “Wellbeing Economy Alliance” (WEAll). This collaboration of societal actors committed to transforming the economy into a well-being economy has defined this concept as follows: “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.” (WEAll, 2024).

Commonalities with Other Post-Growth Streams

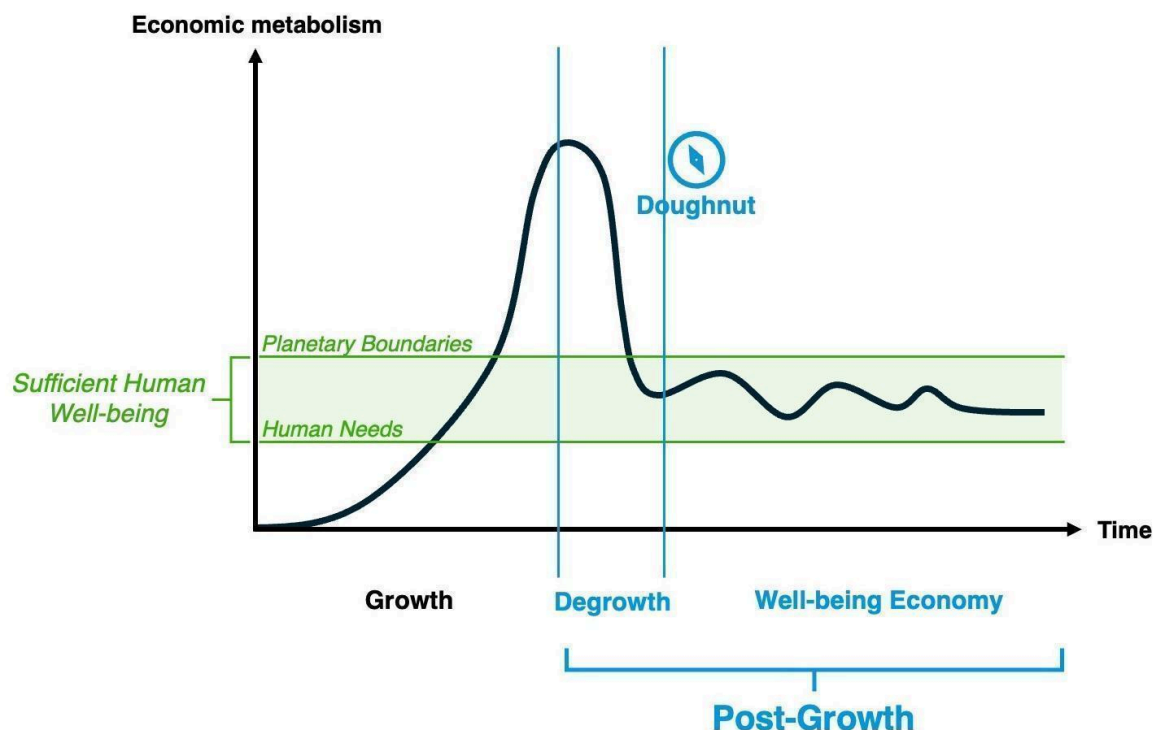
Like other post-growth streams, the well-being economy aims, in a general understanding, at **satisfying human needs** (rather than increasing GDP) **within planetary boundaries** (rather than opting for “green growth”, which relies on decoupling GDP from environmental impact and resource consumption).

As noted by Sharpe et al. (2023), “Several growth-alternative economic models, including wellbeing economy approaches, doughnut economics, steady-state, post-growth and degrowth, propose new goals focused on human and planetary wellbeing, rather than proxies such as GDP. These models aim to reduce the environmental impacts of human activities by reducing the use of materials and energy consumption and focusing more on the human health and wellbeing aspects of prosperity, including physical, social, and psychological aspects of human wellbeing. We use the term “wellbeing economies” to encompass these concepts.”.

Those approaches, as noted by Mason and Büchs, 2023, are united in three key “propositions”: (1) the economy and human wellbeing are embedded in and dependent on functioning ecosystems; (2) broader conceptions of human wellbeing are required which, unlike neoclassical economics, do not solely focus on consumption but include a range of human needs and capabilities; (3) policies need to prioritize ecological and wellbeing objectives over economic growth.”.

In fact, as Laurent (2024) remarks, these “post-growth streams are fundamentally complementary: together, they have managed to advance on theoretical, empirical and institutional fronts in the last five years where they have coexisted”. This complementarity (rather than substitutability) can be illustrated as in [Figure 1](#): the current growth economy leads to an unsustainable human well-being which can destroy its very foundations, degrowth offers social-ecological transition pathways, guided by the Doughnut, toward a well-being economy. Post-growth describes the whole process of shifting from a growth-economy towards a well-being economy, involving a specific contribution of each post-growth stream.

Figure 1. Positioning of the well-being economy in the post-growth paradigm (source: authors, adapted from Duprez, 2022)



This conception of the relationships between degrowth, the Doughnut economics and the well-being economy aligns with the views of other authors who also highlight complementarities between different post-growth concepts. Notably, Hayden (2025) suggests using the concept of a well-being economy in conjunction with other post-growth notions to preserve its radical essence and prevent its cooptation for a green growth agenda (see below). However, he does not specify which post-growth concepts should be articulated together or how they should interact. Other scholars have also emphasized complementarities between alternative post-growth concepts and proposed models that combine them, yet they do not incorporate the well-being economy. For instance, Kerschner (2010) views degrowth as the pathway to achieving a “globally equitable steady-state economy”, while Parrique (2020) suggests that degrowth should lead to a “post-growth economy”. In our view, the Well-being economy offers a more suitable horizon for a degrowth trajectory than concepts like steady-state or post-growth economy. Indeed, by putting the emphasis on well-being, it presents a more compelling and desirable vision of the future and is thus more likely to promote the necessary fundamental transformations of societies in their relations to the living world.



The approaches emphasizing complementarities between alternative post-growth concepts stand in contrast to the views of other scholars who oppose them. Certain degrowth proponents reject concepts that do not explicitly acknowledge the need to downscale economic metabolism, considering them insufficient (Kerschner, 2010). Conversely, some proponents of the well-being economy, like Fioramonti and colleagues, criticize degrowth, arguing that “the overall message of degrowth is unlikely to travel across sectors and cultures, probably because of its implicit reference to contraction (...), parsimony and deprivation”. They further contend that “it is difficult to see how the concept of degrowth could find public support in many poor or middle-income countries” (Fioramonti et al., p.4). While we share the latter point, we believe that in wealthy countries, it is essential to combine the concepts of degrowth and well-being economy to ensure that the latter retains its post-growth posture and leads to radical political changes, as suggested by Hayden (2025).

Specificities with respect to Other Post-Growth Streams

Within the post-growth process outlined above, the well-being economy has thus clear specificities:

- The well-being economy offers a **goal** to the post-growth process, an even a source of inspiration to engage in social-ecological transitions;
- The well-being economy offers a **method** to develop the well-being economy by emphasizing the need to “design” well-being policies with stakeholders (Janoo et al. 2021) and engage in public policymaking with public authorities via the WEGo initiative⁹ (Abrar, 2021)

Yet, in the view of several scholars, the well-being economy as it is suffers from significant shortcomings to be remedied: It is not precise enough in conceptual terms, so much so that it seems too close to the growth paradigm (Mason and Büchs 2023), rendering it vulnerable to cooptation in green growth agendas (Hayden, 2025). As a result, the efforts by proponents of the well-being economy to actually change policy away from the growth paradigm have not really borne fruit (Hayden, 2025 and 2024).

Hayden and Dasilva, 2022 note in this respect that “While the concept that first emerged out of a critical perspective on economic growth, (...) in some hands, the wellbeing economy has taken a pro-growth turn. (...) the cases examined here suggest that it is an error to assume that governments that adopt a wellbeing economy language are also embracing the full range of post-growth ambitions that motivated those who first

⁹ The Wellbeing Economy Governments partnership (WEGo) is “a collaboration of national and regional governments interested in sharing expertise and transferrable policy practices to advance their shared ambition of building Wellbeing Economies”, see <https://weall.org/wego>



developed the concept. While the WEGo case studies illustrate some elements consistent with a post-growth agenda, as noted above, what has made it through the process of political mainstreaming to date is a largely pro-growth WE vision, amounting at most to a “weak post-growth” approach. Meanwhile, institutions such as the Council of the European Union (2019) and OECD (2019) have been explicit all along in depicting a wellbeing approach as a contributor to an economic growth agenda.”, a view shared by Hensher (2023).

Mason and Büchs (2023) remark in the same vein that “While WEAll promotes the deprioritization of economic growth as a policy objective and criticizes capitalism, WEGos remains more narrowly focused on complementing GDP as a measure of performance with other indicators. The dominance of neoclassical economics training within policymaking institutions, siloed and short-termist approaches to policymaking, and the role of vested interests emerged as the main barriers to the adoption of more radical wellbeing economy narratives among WEGos.”.

Finally, Mc Cartney (2023b) points out that in the well-being economy, as it is currently appropriated and implemented by governments, “the economy is still seen as a goal in its own right – and people are positioned as a means to serve economic purposes. This implicit hierarchy is fundamentally at odds with the more robust and transformational wellbeing economy agenda espoused by WEAll and others.”.

While we share some of this criticism, we hold the view in this report that the well-being economy offers a fertile ground for post-growth vision and action, provided its conceptual framework is refined and operationalized. We start this effort by reviewing existing conceptual framings of the well-being economy.

2.3. Existing Conceptual Framings

The concept of a well-being economy has no established definition, with multiple different conceptualizations currently co-existing (Hayden, 2025). Based on an analysis of the membership application statements of the WEAll allies, Waddock and colleagues (2021) have identified four main alternative well-being economy narratives: ‘Transformed Economy’, ‘Planetary boundaries’, ‘Good life’ and ‘Integrated’.

The ‘Transformed Economy’ narrative develops a *critical* perspective on the current damaging economic system centered on growth and GDP, which it calls for transformation towards an alternative one emphasizing other values that can be described as well-being. This perspective centers on “wellbeing for all people, measuring what matters and what actually helps to build that economy, and shifting away from the destructive emphasis on GDP and continual growth” (Waddock et al. 2021, p. 160). The



'Planetary Boundaries' narrative entails a *nature-centric* perspective putting the emphasis on containing economic activity within the limits of the Biosphere. The issues of "generating resilience, regeneration, balance, and localized decision making for all people on a thriving, living, and healthy planet" (Ibidem, p. 161) are key in this well-being economy narrative. The 'Good life' narrative involves a *human-centric* perspective focusing on building an economy where all people are able to live a good life. Although environmental sustainability imperatives are often integrated into this narrative, the emphasis is on issues such as universal access to basic human needs, equity, inequality and poverty reduction, health and care. Finally, as its name suggests, the 'integrated' narrative articulates the other three narratives into a holistic *life-centered* conception of well-being economy recognizing "the value of all beings, the integral nature of the web of life, and the interconnectedness of social, economic, and ecological issues" (Ibidem, p. 162). This holistic perspective puts the emphasis on the well-being of and care for both people and the planet (Ibidem).

Beyond their differences, the alternative well-being economy narratives converge on many points, as the authors suggest: "Though [they] are somewhat different, they all revolve around similar themes and there are significant overlaps related to ensuring the wellbeing of all—both humans and other-than-humans, and humans recognizing that they are part of nature and living in harmony with her constraints. Notably, none of these narratives is about the "getting and spending" of traditional economy. Rather, they focus (not surprisingly) on wellbeing" (Waddock et al. 2021, p. 165).

In the remainder of the section, we propose to describe in greater depth the converging points between different conceptualizations, so as to specify the identifying characteristics of the well-being economy. This exercise is based on a thematic analysis of the main conceptual framings of the well-being economy developed in academic and gray literature (see Table 2). In this analysis, we have focused on conceptualizations of the well-being economy that fit into the post-growth paradigm (see section 2.2) and have therefore excluded those that are more in line with green growth, such as that recently proposed by EuroHealthNet and Institute of Public Health (2024). The following presentation of the identifying characteristics of the well-being economy is structured around four main themes defined inductively through the analysis: 1) purpose of the economy, 2) conceptions of well-being, 3) underlying normative principles, and 4) dynamics of social change.

Purpose of the Economy

The well-being economy involves a de-prioritization of economic growth objectives in favor of human and ecological well-being. This shift in the purpose of the economy



compared with the dominant neoliberal economic model is explicitly formulated in most definitions of the well-being economy, starting with that of Fioramonti and colleagues (2022): “an economy that pursues human and ecological wellbeing instead of material growth”. Similarly, Sennholz-Weinhardt and colleagues (2021) state that “in a wellbeing economy, all policies are framed in terms of human and ecological wellbeing, not in terms of economic growth”, while Hayden and Dasilva (2022) put it as “it shifts the central goal from economic growth to the generation of human wellbeing in ecologically sustainable ways”. In the same vein, Bärnthaler et al., 2024 assert that “the wellbeing economy is an emerging concept aimed at overcoming the goal of undirected economic growth as a signifier of wellbeing and prosperity (...). Instead, it seeks to direct economic activities towards enhancing human and ecological wellbeing”. The change in the purpose of the economy is also evoked in the definition of the well-being economy of the WEAll (2024) presented in the previous section (see Section 2.2).

For her part, Abrar (2021) adds some nuance to this, stating that “we would only pursue growth in those areas of the economy that contribute to collective wellbeing and shrink those areas of the economy that damage it”.

For several authors, the shift away from the growth paradigm goes hand in hand with change in metrics, as suggested by Sharpe and colleagues (2023): “wellbeing economy approaches (...) propose new goals focused on human and planetary wellbeing, rather than proxies such as gross domestic product (GDP)”.

Conceptions of Well-Being

The well-being economy is characterized by a holistic conception of well-being considering human flourishing within planetary limits, here referred to as “sufficient human well-being”. In this respect, Buse and colleagues (2022) refer to “human wellbeing within planetary boundaries” and to “holistic wellbeing of people and planet”, while Janoo and colleagues (2021) put it as “human flourishing on a healthy planet”.

Several authors further suggest multidimensional conceptions of human well-being encompassing a set of human needs and capabilities, including notably health and cooperation. This is, for instance, the case of Mc Cartney et al., 2023a, who state that “a wellbeing economy exhibits (...) lives within planetary boundaries, and supports a high degree of human flourishing (evidenced by long and healthy lives, vibrant cultures, and high levels of subjective wellbeing)”. In the same vein, Sharpe et al. (2023) consider that a well-being economy entails “prioritizing social relationships, human health and a thriving environment.” Similarly, Hough-Stewart et al. (2019) suggest meeting “Fundamental human needs (...) — including need to be valued & respected; social relations & self determination; & sense of dignity & purpose”, while ensuring that “Planetary biophysical



boundaries are not breached — a sustainable economy within our ecological life support system is maintained and even proactively regenerates the ecosystem, healing the harm already done”.

However, exactly what is meant by living well within the limits of the planet is rarely defined in the existing conceptual framing of the well-being economy. Indeed, as we shall see later, many authors intentionally propose conceptualizations of the well-being economy that are not very detailed, arguing that what constitutes a good life and how best to live within planetary limits should be defined through participatory processes enabling to consider the priorities of each population (Mc Cartney et al., 2023).

Underlying Normative Principles

The well-being economy rests on justice principles linking justice for nature with justice between different humans, today and in the longer term, which can be described as “social-ecological justice”. This justice model, which recognises the embeddedness and interdependence of social and ecological systems (Fransolet and Laurent, 2024; Gunnarsson-Östling and Svenfelt, 2018), is defined by Yaka as “the right of human and non-human worlds to live and flourish together in their environments free from social and ecological destruction and degradation” (Yaka 2019, p.11). The social-ecological justice principles are notably reflected in the definition of the well-being economy proposed by Kickbusch et al. (2022): “It is one that is both prosperous and delivers equitable distribution of wealth, health and wellbeing, while protecting the planet’s resources for future generations and other species”. Similarly, Waddell et al., 2023 put it as “Economies oriented towards equity, social justice, and human wellbeing in a flourishing natural environment. (...) a socio-ecological approach to economies with the idea of wellbeing for humans and more-than-human beings at its core”.

Other conceptual framings evoke more specifically intergenerational justice objectives, including that of Mc Cartney et al. (2023a) who state that “A wellbeing economy exhibits social equity (perhaps evidenced by, for example, equity of wealth, income, power and access to services)”. In the same vein, Sharpe et al., (2023) refer to “fairness and equality in resource-sharing”, and Bärnthaler et al. (2024) to “fair distribution of resources, income, and wealth”.

For its part, the definition of the well-being economy proposed by Au et al (2023) evoke intergenerational justice imperatives: “a new economic model that prioritizes environmental and human wellbeing over material and financial aspirations, with the goal of achieving sustainability by ensuring long-term wellbeing for all.”.

Although they are not explicitly mentioned in most of the conceptions of the well-being economy, the imperatives of justice for future generations and for the non-humans



entities are embedded in the objective of respecting planetary limits common to these definitions.

Dynamics of Social Change

The well-being economy recognizes the importance of deliberation and contextualization in the construction and operation of this new economy and puts the emphasis on participatory democracy. WEAll (2024) thus identifies participation as one of the key dimensions of the well-being economy, stating that “Citizens are actively engaged in their communities and economic decisions”. Similarly, in their conceptualization of the well-being economy, Sharpe et al., 2023 refers to “Just governance (...) requiring regular deliberative forums to ensure any proposed transition is inclusive and open to debate”. Janoo and colleagues (2021) further explain that “Meaningful participation and holistic thinking are fundamental features; not only of a Wellbeing Economy, but also of the process we use to get there. Therefore, a Wellbeing Economy policy design approach requires an appreciation that all outcomes must be co-produced with communities and stakeholders who hold the insights needed to design an economy that aligns with their values and objectives.”. In fact, it was with a view to encouraging and supporting co-production that these authors have developed and made available their *Wellbeing Economy Policy Design Guide* (Janoo et al., 2021).



Table 2. Mapping of post-growth conceptualizations of the well-being economy developed in academic and gray literature

| Author(s) | Definition | Conceptual framing |
|--|--|--|
| Scoping review of WP 9.6 / JA NCD (2024/2025) | "A Wellbeing Economy prioritises physical, mental, and social wellbeing, while fulfilling people's basic economic needs within planetary boundaries. It promotes good health, equity, inclusivity, social connections, effective governance, and sustainability." | |
| WEAll (2024) | "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." | <ul style="list-style-type: none"> - "Dignity: Everyone has enough to live in comfort, safety and happiness - Fairness: Justice in all its dimensions at the heart of economic systems. - Participation: Citizens are actively engaged in their communities and economic decisions. - Nature: Humans are one with nature and we give back as much as we take from the earth. - Connection: We all have a shared sense of belonging & our institutions serve the common good." |
| Fioramonti et al. (2022) | "an economy that pursues human and ecological wellbeing instead of material growth" (p. 1) "the goal is no longer growth, but balanced sufficiency, equity, and sustainability as drivers of wellbeing" (p. 5) | |
| Sennholz-Weinhardt et al. (2021) | "In a wellbeing economy, all policies are framed in terms of human and ecological wellbeing, not in terms of economic growth. All businesses provide dignified lives for their employees and exist to meet social needs and contribute to the regeneration of nature." (p. 8) | <ul style="list-style-type: none"> - "Driving a process of global dismantling of neocolonial structures and to counter structural discrimination and racism - Democratising the economy, dispersing economic and political power into the hands of the many rather than the few - Making the economic system independent of growth and thus allowing a reduction in material use" (p. 42) |
| Sharpe et al., 2023 | "Several growth-alternative economic models, including wellbeing economy approaches, doughnut economics, steady-state, post-growth and degrowth, propose new goals focused on human and planetary wellbeing, rather than proxies such as gross domestic product (GDP). These models aim to reduce the environmental impacts of human activities by reducing the use of materials and energy consumption and focusing more on the human health and wellbeing aspects of prosperity, including | <ul style="list-style-type: none"> - "Establishing limits on production and consumption and learning to live within these boundaries - Promoting fairness and equality in resource-sharing while prioritising social relationships, human health and a thriving environment - Just governance (...) requiring regular deliberative forums to ensure any proposed transition is inclusive and open to debate. - New roles for business and systems of exchange [with] not-for-profit businesses that create social and/or environmental value" (p. 3) |



| | | |
|-------------------------------|--|--|
| | physical, social, and psychological aspects of human wellbeing. We use the term “wellbeing economies” to encompass these concepts. (...) Moving beyond growth economies requires a planned process to reduce energy and resource use while improving human wellbeing and reducing inequality. This reduction must be voluntary, aiming for a “just, participatory and ecologically sustainable society”” (p. 2-3) | |
| Abrar 2021 | “A ‘Wellbeing Economy’ is a broad term designed to be inclusive of the diverse movement of ideas and actions striving towards this shared vision: an economy that delivers <i>social justice on a healthy planet</i> . At its core, a Wellbeing Economy is designed with a different <i>purpose</i> : it starts with the idea that the economy should serve people and communities, first and foremost. In a Wellbeing Economy, business, politics, and economic activity would exist <i>solely</i> to deliver collective wellbeing. GDP growth would not be the top priority. Instead, we would only pursue growth in those areas of the economy that <i>contribute</i> to collective wellbeing and shrink those areas of the economy that damage it.” (p. 159) | |
| Au et al (2023) | “A “wellbeing economy” is a new economic model that prioritizes environmental and human wellbeing over material and financial aspirations, with the goal of achieving sustainability by ensuring long-term wellbeing for all.” (p. 1) | |
| Kickbusch et al., 2022 | “The notion of the ‘wellbeing economy’ is gaining traction as an approach to building sustainable and resilient ecosystems and wellbeing in the community. A wellbeing economy is one that is both prosperous and delivers equitable distribution of wealth, health and wellbeing, while protecting the planet’s resources for future generations and other species. It positions the economy as an enabler of societal outcomes, shifting the drivers of government decision-making away from economic growth for its own sake to an economy that is equitable, restorative and regenerative by design” (p. 2) | |



| | | |
|---------------------------------|--|---|
| Buse et al. 2022 | "It places health, social, and ecological goals as the organising principles of economic activity and government policy, recognising human wellbeing within planetary boundaries. It adopts alternative metrics of progress that assess policy and investment against criteria concerned with the holistic wellbeing of people and planet." (p. 1) | |
| Knickel et al., 2021 | "these different notions [collaborative economy, distributed economy, eco-economy and regenerative economy, foundational economy, 'doughnut economics'] are subsumed under the overarching concept of a sustainable wellbeing economy" (p. 4) | <ul style="list-style-type: none"> - "Environmentally Sustainable" <ul style="list-style-type: none"> o Climate-friendly production systems and lifestyles o Natural capital, natural resources integrity and resilience o Sustainable management of land, maintenance of high nature value areas and ecosystem services provision o More efficient use of finite resources (decoupling) o Transition to renewable energy o Sustainable mobility - Socio-Cultural and Quality of Life <ul style="list-style-type: none"> o Social capital, diversity and resilience o Social justice and good living conditions for all o Activities considered meaningful by people, social recognition and security o Collaboration and coherence o Healthy food o Education and healthcare - Equitable and Inclusive Economic Development <ul style="list-style-type: none"> o Decent, satisfying jobs and enough household income for all o Fair income distribution o Equitable access to resources and inclusive development o Strengthening of local economic relations, diversity, synergies and resilience o Maintaining the given resource base for future generations" (p. 5) |
| Mc Cartney et al., 2023a | "A wellbeing economy exhibits social equity (perhaps evidenced by, for example, equity of wealth, income, power and access to services), lives within planetary boundaries, and supports a high degree of human flourishing (evidenced by long and healthy lives, vibrant cultures, and high levels of subjective wellbeing)" (p. 2) | |
| Mc Cartney et al., 2023b | "An economic system that puts human wellbeing front and centre. (...) In a Wellbeing Economy, the needs of | |



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| | | |
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| | people and the planet are the focus of and motivation for economic activity, not the other way around" (p. 2) | |
| Waddell et al., 2023 | "Economies oriented towards equity, social justice, and human wellbeing in a flourishing natural environment. (...) a socio-ecological approach to economies with the idea of wellbeing for humans and more-than-human beings at its core." (p. 63-64) | <ul style="list-style-type: none"> - "Stewardship of the whole <ul style="list-style-type: none"> o Shared responsibility for whole systems, commons, the common good, communities, and the planet o The collective (society, community) matters o Public/common good orientation - Co-Creating Collective Value <ul style="list-style-type: none"> o Economies, societies, and businesses optimize life-giving principles of wellbeing and dignity for humans and non-human beings, generating harmony and balance in communities and with nature o Wealth = wellbeing, prosperity health o Multiple values important to support equity, flourishing life - Cosmopolitan-Localist Governance <ul style="list-style-type: none"> o Local decision making in a global context, governing reciprocally between local and global levels o Shared knowledge, ideas, skills, technologies, cultures, and sustainable resources o Contextual appropriateness and abundance - Regenerativity, Reciprocity, and Circularity <ul style="list-style-type: none"> o Use shared Earth's resources within nature's regenerative capacity o Waste = food principle o Develop towards abundance and diversity in healthy ecosystems - Relationality and Connectedness <ul style="list-style-type: none"> o Humans are social creatures, born of a living earth, and deeply interconnected with all of life o Healthy human relations in harmony with nature's regenerative capacity - Equitable Markets and Trade <ul style="list-style-type: none"> o Offer fair and fully costed products and services (internalize externalities) o Context appropriate o Allow for community self-sufficiency at multiple levels as desired" (p. 68) |
| Hayden and Dasilva (2022) | "it shifts the central goal from economic growth to the generation of human wellbeing in ecologically sustainable ways" (p. 2) | |



| | | |
|-----------------------------------|---|---|
| Bärnthaler et al., 2024 | <p>"The wellbeing economy is an emerging concept aimed at overcoming the goal of undirected economic growth as a signifier of wellbeing and prosperity (...). Instead, it seeks to direct economic activities towards enhancing human and ecological wellbeing while promoting a fair distribution of resources, income, and wealth" (p. 2) "(...) key pillars of a wellbeing economy such as ecological sustainability, equ(al)ity, and democracy." (p. 5)</p> | |
| Waddock et al., 2021 | <p>"they [ndlr.: the different wellbeing economy narratives] all revolve around similar themes and there are significant overlaps related to ensuring the wellbeing of all—both humans and other-than-humans, and humans recognizing that they are part of nature and living in harmony with her constraints. Notably, none of these narratives is about the "getting and spending" of traditional economy. Rather, they focus (not surprisingly) on wellbeing" (p. 165)</p> | |
| Janoo et al., 2021 | <p>"An economy that promotes human flourishing on a healthy planet." (p. 7)</p> | <ul style="list-style-type: none"> - "Collective wellbeing is the ultimate indicator of progress, whether or not that involves economic growth. - Economy viewed as one aspect of society, which is part of the environment. - Meaningful democratic engagement to identify and understand what matters for current and future collective wellbeing." (p. 13) |
| Hough-Stewart et al., 2019 | <p>"Economics and business practices need to be reoriented to what an economy should actually deliver: an equitable distribution of wealth, health and wellbeing, while protecting the planet's resources for future generation and other species. By reorienting goals and expectations for business, politics and society, we can build a wellbeing economy that serves people and planet. A wellbeing economy would deliver good lives for people first time around, rather than requiring so much effort to patch things up. It will not harm people and the environment, and so will avoid having to deliver expensive down-stream intervention to fix the damage caused by the growth-ist economic model." (p. 6)</p> | <ul style="list-style-type: none"> - "Fundamental human needs met — including need to be valued & respected; social relations & self- determination; & sense of dignity & purpose. - Fair distribution of resources, income & wealth — within & between nations, across current & future generations of humans & respecting other species. - Planetary biophysical boundaries are not breached — a sustainable economy within our ecological life support system is maintained and even proactively regenerates the ecosystem, healing the harm already done. - Inclusive wellbeing, human development & flourishing is fostered." (p. 7) |



To sum up, the review of existing conceptual framings focused on post-growth perspectives on a well-being economy has enabled us to define four main identifying characteristics of the well-being economy:

- 1. A de-prioritization of economic growth objectives and GDP in favor of human and ecological well-being;**
- 2. A holistic and multidimensional approach to well-being considering human flourishing within planetary limits (i.e.: “sufficient human well-being”), and incorporating a range of human needs and capabilities, including cooperation and health;**
- 3. An underlying conception of justice recognizing the embeddedness and interdependence of social and ecological systems, and linking justice for nature with justice between different humans, today and in the longer term (i.e.: “social-ecological justice”);**
- 4. A recognition of the importance of deliberation and contextualization in the construction and operation of this new economy, and an emphasis on participatory democracy.**

Besides the identification of converging points between existing conceptualizations of the well-being economy, this analysis reveals that these conceptualizations are often imprecise. They indeed tend to be limited to the general purpose and goals of the well-being economy and rarely provide descriptions of what exactly constitutes a good life within planetary limits, explanatory models of how the well-being economy operates, or details on the indicators and policy instruments to support the construction of this new economy¹⁰ (Hensher, 2023; Mc Cartney et al., 2023). For Mc Cartney and colleagues (2023), this is partly linked to the deliberation and contextualization imperatives associated with the well-being economy, which encourage some authors to develop conceptualizations of the well-being economy that are deliberately and explicitly non-prescriptive about how the economy should be reconfigured.

These conceptual shortcomings contribute to making the operationalization of the well-being economy difficult, as suggested by Waddock and colleagues (2021): “If there is a problem with this emerging narrative, however, it is that it lacks the specifics of what to do and how to do it that are embodied in the story it is attempting to replace—neoliberalism. For example, neoliberalism fundamentally asserts the primacy of markets, individual responsibility, and growth, providing clear guidance for action. Getting to human and planetary wellbeing is a laudable goal, however, just how to get there is an important question that needs similar specifics. Without the market fundamentalism, maximization of wealth, individual responsibility, and growth orientation of neoliberalism

¹⁰ The operationalizations of the well-being economy identified through our review of academic and gray literature fall outside the scope of this section and are therefore included in the appendix ([Appendix 1](#)).



as guides, how are humans to achieve wellbeing for all, a shorthand version of the integrated perspective? For that, we need resonant memes that underpin what a wellbeing economy looks like and help provide such guidance.” (Waddock 2021).

Efforts to conceptualize the well-being economy in a more elaborate way have recently been proposed, notably by Knickel et al. (2021) and Waddel et al. (2023). The former have developed a conceptual framework for the well-being economy, comprising 17 dimensions articulated around three main concerns: Environmentally Sustainable, Socio-Cultural and Quality of Life, and equitable and Inclusive Economic Development (Knickel et al., 2021). For their part, Waddel and colleagues (2023) have elaborated a framework including equally 17 dimensions organized along the six socio-ecological values which, according to the authors, characterize the well-being economy: Stewardship of the whole, Co-Creating Collective Value, Cosmopolitan-Localist Governance, Regenerativity, Reciprocity, and Circularity, Relationality and Connectedness, and Equitable Markets and Trade. These two frameworks, which to our knowledge represent the most accomplished efforts to conceptualize the well-being economy, remain in our view somewhat confused and difficult to appropriate and operationalize, and would benefit from further clarification. In the following section (section 2.4), we therefore propose to streamline them into a simpler, more operational conceptual framework of the well-being economy.

2.4. Sufficient Human Well-Being: Health and Cooperation

Through the mapping of the existing conceptions of the well-being economy presented in the previous section (section 2.3), we have shown that they converge toward the idea of ensuring human needs within the limits of the Biosphere, which is one possible definition of sufficiency. Sufficiency is a multi-millennial notion (dating back to Ancient Greece) that has received new attention over the last two decades, building on the pioneer work of Wolfgang Sachs at the Wuppertal Institute and NGO Négawatt in France. Following the work of Princen (2005), this theoretical work has been gradually translated in terms of “sufficiency policies”, culminating very recently in a mention in the Synthesis Report of IPCC’s AR6 (Laurent, 2024) and a “Sufficiency Manifesto” aimed at mainstreaming these policies in the European Union in the context of the Green Deal (Négawatt et al. 2024)

Sufficiency can simply be defined as a situation or space in which limited resources are used to satisfy reasoned needs which can result in a state normatively defined as a universal decent living standard compatible with planetary boundaries. Sufficiency policies are measures aimed at ensuring this compatibility (possibly through the use of consumption and production “corridors”). The core idea behind this definition that



combines sustainability imperative with justice principles is that there exists a level of human well-being compatible with the Biosphere's viability, which entails that some have too little while others have too much (Laurent, 2024). This view is in line with the emerging literature on Earth System Justice (Gupta et al. 2024) that has complemented the initial biophysical approach of planetary boundaries with justice principles (authors calling for "living justly within boundaries").

Using sufficiency as our cornerstone, we can attempt to answer the question: **What is a well-being economy?** In our view, it is *a post-growth economy that generates sufficient human well-being by fostering health and cooperation*. Our definition relies on three core components: sufficiency, health and cooperation.

The well-being economy should first and foremost *generate sufficient human well-being*, i.e., fulfill reasoned needs (resulting from collective deliberation on social-ecological justice principles¹¹) with limited resources within planetary boundaries (and not on infinite growth that would trickle down on human needs nor on utility preferences satisfaction as in the neo-classical economics framework, see Gough, 2023). Sufficient human well-being thus defined is both closely related to the origins of economic reasoning and fully relevant in the beginning of our 21st century. Sufficiency was indeed a central notion when economic analysis was born with Aristotle and Xenophon in the 4th century BCE. It is also key both to mitigating contemporary ecological crises (by reducing the economy's metabolism using social justice as a lever) and adapting to these crises and their impact (by ensuring that essential human needs are met for all in the face of ecological shocks). Sufficient well-being in short means a level of well-being that is both necessary and bounded.

What are the constitutive elements of sufficient human well-being? We propose here a conceptual framework based on two key constituents of sufficient human well-being: health and cooperation (a well-being economy generates in our view sufficient well-being by *fostering health and cooperation*). The choice of these two constituents is debatable and should be justified. It is first grounded in abundant and robust academic literature: theories of human essential needs insist on the centrality of biological and mental health (Max-Neef, 1991; Doyal and Gough, 1991; Nussbaum, 2011), while theories of evolution insist on the centrality of cooperation for human prosperity (Nature Human Behavior, 2018). What is more, both notions are related to the economic system, which can be simply defined as a set of means based on human social interactions, i.e., cooperation, deployed to achieve certain ends valued by humans, chief among them health. In fact, both health and cooperation are prioritized in well-being surveys, including for instance the various editions of the World Happiness Report which consistently highlight the importance of social support in global determinants of happiness or Fleche et al. 2011

¹¹ For a more detailed presentation of the social-ecological justice model, see Fransolet and Laurent (2024).



who stress the importance of health and social relationships in the well-being of OECD countries. In the same vein, a recent survey on global attitudes to system changes reveals that that nearly 70% of respondents "strongly agree" with the following statement: "The way my country's economy works should prioritise the health and wellbeing of people and nature rather than focusing solely on profit and increasing wealth in my country" (Ipsos, 2024). Finally, both dimensions feature prominently in all existing well-being frameworks deployed over recent years by governments to assess progress and inform policy decisions¹².

Historically, well-being has been connected to **health** as early as the appearance of the term "wellness" (meaning the "state of being well or in good health") in the English language in the mid-17th century (Oxford English Dictionary, 2016). Well-being, built from Latin words "bene" and "stare" which together mean "being well", is currently defined as "the state of being comfortable, healthy, or happy", a definition insisting on the multi-dimensionality of human health (which is at least physical and psychological). Indeed, well-being refers to a self-reflection on health, a personal and subjective judgment on one's health, echoing modern exploration of the importance of mental health for biological health. What is more, well-being can be applied to different scales (individual, social and even national), revealing its social underpinning. This underpinning is apparent in the 19th century notion of "welfare" introduced in Kaiser Wilhelm I's Royal Proclamation on Social Policy of 17 November 1881 (recognizing "workers' welfare" and acknowledging "a legitimate claim to a greater degree of state welfare"). Welfare, understood as social or socialized well-being (cf. supra), is obviously the cornerstone of social policy expansion in the 19th and 20th century (the "welfare state"). Recent work has put forth the notion of "social-ecological well-being" (Laurent, 2023b and Nayak and Pradhan, 2023) as an attempt to conceive human well-being as embedded both in social institutions and biophysical realities. In fact, many studies highlight that the initial three dimensions of health defined by the 1948 WHO Charter (physical, mental and social well-being) should be extended to consider contemporary determinants and outcomes of health, including ecosystems and biodiversity (see OHHLPE, 2022 and Gonzalez-Holguera et al. 2022).

Cooperation can be defined as a crystallization of social ties that leads to the pooling and sharing of collective intelligence in order to satisfy our needs and realize our desires. Trust is an expectation of reliability placed in human behavior that extends the operational field of cooperation in time and space. Cooperation and trust together form the heart of humanity since its origins: our species is said to be "ultra-social" (Tomasello, 2014), its prosperity relying on its capacity for cooperation. And this cooperation could not broaden

¹² See for instance OECD's Knowledge Exchange Platform on Well-being Metrics and Policy Practice (KEP), <https://www.oecd.org/en/about/programmes/kep.html>



and deepen without trust. In this sense, cooperation is both a well-being input and outcome, a means to human-valued ends and an end in itself.

Cooperation and health are directly related to sufficiency: they are satiable needs (both human health and social relations are bounded by human desires and abilities) that can be fulfilled by provisioning systems that minimize the consumption of natural resources and energy and environmental damage (via prevention and sustainable healthcare for health and quality face-to-face contacts for cooperation).

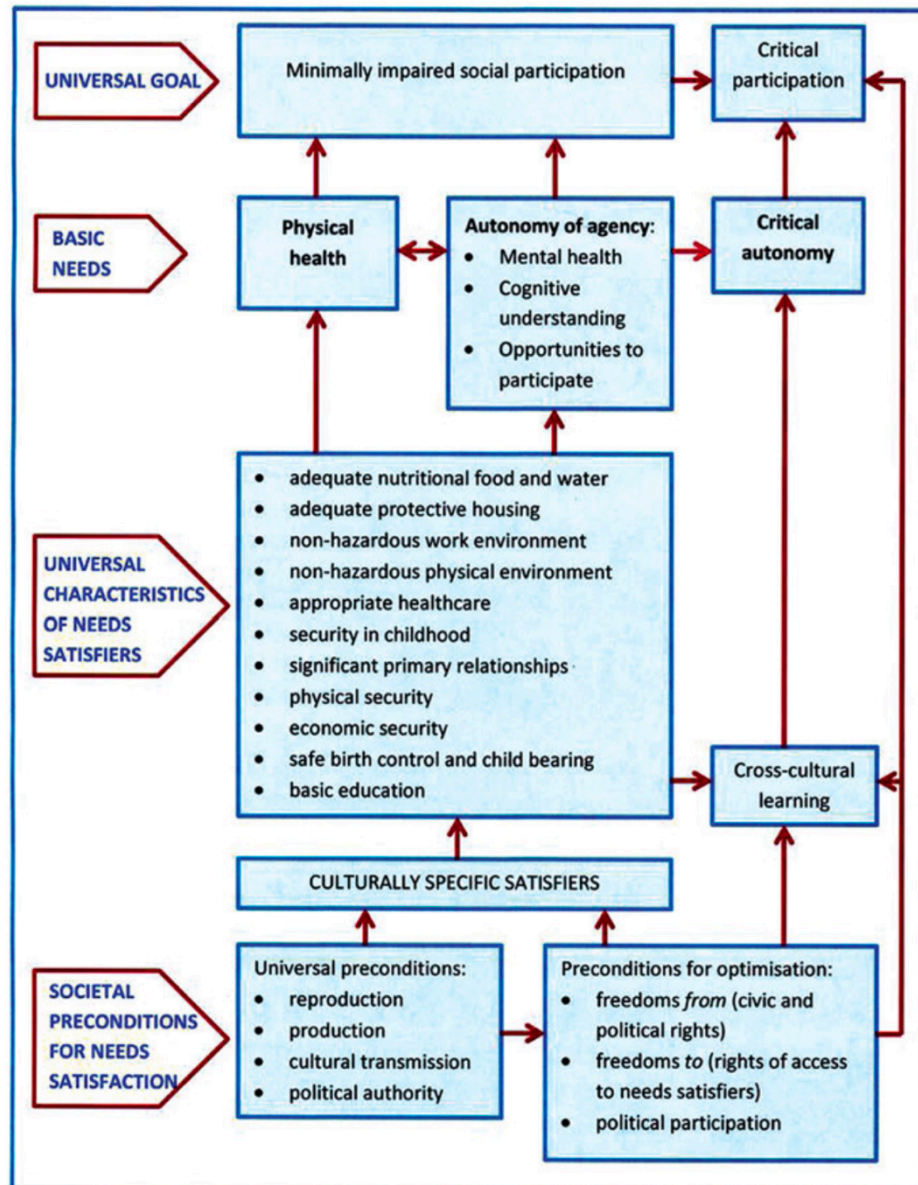
They are also related to one another: cooperation is a distinct human ability¹³ while health connects humans to the rest of the Biosphere and the life it harbors according to a principle of interdependence. Cooperation is the matrix of all dimensions of human well-being (it allows humans to achieve the goals they set themselves), while health is the condition of possibility of human life. Cooperation provides meaning and purpose to human life.

Unsurprisingly, these two dimensions are prominent in most human needs theories, since Maslow's "pyramid" (1943) up until its contemporary refinements (see [Figure 2](#)).

¹³ Many other species collaborate but not on the level, depth and scale of humans (see Laurent, 2023).



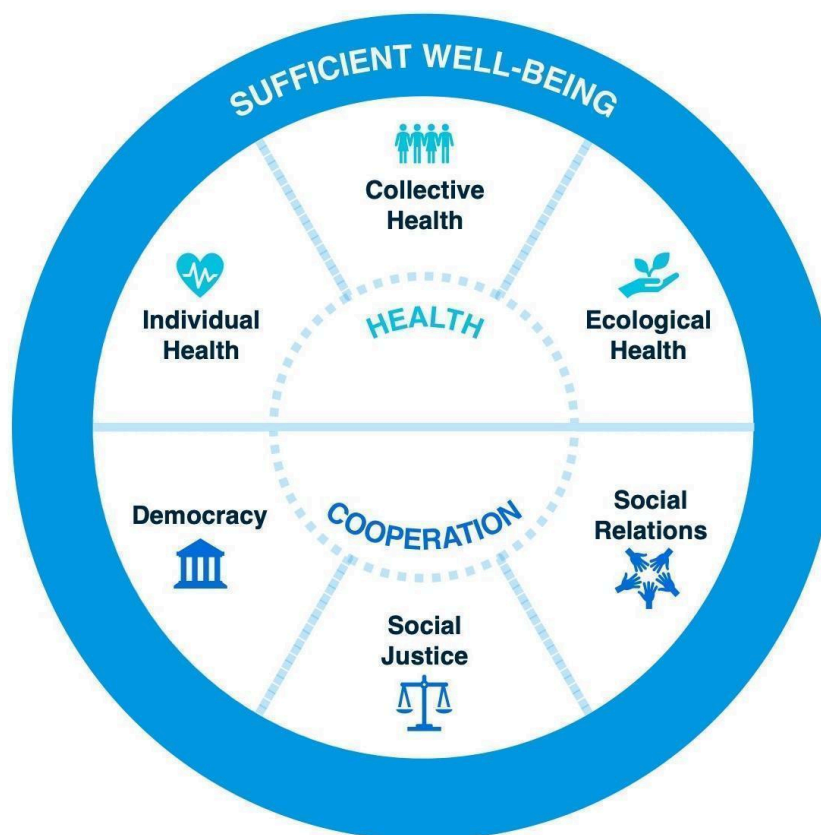
Figure 2. A theory of human needs (Gough, 2015)



Using these three constitutive elements of human well-being and building on the scoping review (table 3), we offer a simple visualization of our conceptual framework of the well-being economy centered on sufficiency, health and cooperation, as illustrated in the figure below (Figure 3).



Figure 3. A conceptual framework of the well-being economy centered on sufficiency, health and cooperation (source: authors)



Reading: sufficiency articulates human needs and planetary boundaries: it contains and limits human well-being's constitutive elements and allows for their equitable distribution with respect to biophysical limits and according to justice principles (or social-ecological justice). Cooperation is positioned as a foundation, as it allows for all human well-being dimensions to flourish; health is positioned on top as the most valued well-being outcome (the one that allows for human life to exist and persist). The two well-being constituents are each broken down in three dimensions themselves structured according to their inner logic: health starts at the individual level, but has a strong collective nature and connects humans to ecosystems and biodiversity via ecological health; cooperation entails social relations but also their lasting form, i.e., institutions (social justice and democracy), which in turn foster social relations.

This conceptual framework is fully in line with the scoping review's definition of the well-being economy (table 3). The two conceptualizations differ in their nature, due to their respective goal in WP 9.6, but they share the same purpose and are completely aligned when it comes to their key terms.



Table 3. Correspondence between Scoping Review's definition and this Report's definition of the Well-being Economy

| | Nature of the definition | Positioning and purpose | | Key terms of the definition | | | | |
|--|--|--|--|---|---|---|--|---|
| | | | | Good health | Equity and Inclusivity | Social connections | Effective governance | Sustainability |
| <i>A Wellbeing Economy prioritises physical, mental, and social wellbeing, while fulfilling people's basic economic needs within planetary boundaries. It promotes good health, equity, inclusivity, social connections, effective governance and sustainability.</i> (scoping review) | The definition is broader and more theoretical because it needs to fully reflect the variety of existing analytical approaches | Prioritisation of physical, mental and social wellbeing (implicit de-prioritization of growth) | Fulfillment of basic economic needs of people within planetary boundaries | | | | | |
| <i>The Well-being Economy is a post-growth economy that generates sufficient human well-being by fostering health and cooperation</i> (our definition) | The definition is narrower and focused because it needs to be operational | Post-growth economy (explicit de-prioritization of growth) | Sufficient human well-being (i.e., reasoned needs met within planetary boundaries) | Individual and collective health (included as dimensions of Health) | Social Justice (included as a dimension of Cooperation) | Social relations (included as a dimension of Cooperation) | Democracy (included as a dimension of Cooperation) | Ecological health (included as a dimension of Health) |



Let's briefly explore the rationale behind the choice of the dimensions of both health and cooperation.

Health

- **Individual Health**

Individual health is determined by genetics and biology but also by behavioral and environmental factors (harmful as well as beneficial) and by institutional factors such as access to healthcare. Hence the need to highlight in this category psychological health/mental health and not only physiological health but also to highlight the importance of social and environmental determinants of both, which points to collective health and ecological health.

- **Collective Health**

Human health is determined by social conditions: social dynamics are the central determinants of *salutogenesis* (what enables health, see Dahlgren and Whitehead, 1991) as well as *pathogenesis* (what drives disease, see Link and Phelan, 1995) of human populations.

Social and economic conditions, it is now understood, and their effects on people's life determine their risk of illness, the measures taken to prevent them from getting sick or to treat pathologies when they occur¹⁴. These social determinants of health (the circumstances in which people are born, grow, live, work and age and the healthcare systems to which people have access throughout their life cycle) induce health inequalities understood as systematic relationships between health and social criteria (gender, nationality, ethnicity, family composition, income and assets, level of education, etc.).

Numerous studies, initiated in the United Kingdom by Richard Wilkinson, Kate Pickett and Michael Marmot, insist on the negative impact of social inequalities on physical and mental health (Wilkinson and Pickett, 2006, Marmot 2010 and 2018). The recent update of the Marmot review (Marmot et al. 2020) shows for instance how the contemporary decline in life expectancy in the most deprived communities of the UK after decades of continuous progress is related to austerity imposed on public services and the disintegration social crisis that resulted. The late Paul Farmer insisted on the role of

¹⁴ In the words of the WHO Secretary General: "Health does not begin in clinics or hospitals any more than justice begins in law courts or peace starts on the battlefield. Rather, health starts with the conditions in which we are born and raised, and in schools, streets, workplaces, homes, markets, water sources, kitchens, and in the very air we breathe." (Ghebreyesus, 2023).



inequalities in the developing world as a “plague” just as damaging for human health as the most harmful pathogens (Farmer, 1999).

In all countries, health strongly depends on these social determinants, which are in turn shaped by a broader set of institutional forces: the economic system, social policies, political dynamics. Within those institutional forces, new studies highlight the role of “commercial determinants” of health¹⁵ (Kickbusch, Allen and Franz, 2016 and Petticrew, Glover, Volmink et al., 2023). Globally, it is estimated that between 25% and 50% of mortality stems from premature avertable mortality from non-communicable diseases (NCDs), the most common NCDs being responsible for 70% of deaths globally and driven by four main risk factors: tobacco use, physical inactivity, the harmful use of alcohol, and unhealthy diets (Martinez, Lloyd-Sherlock, Soliz et al., 2020) all of which are “strongly commercially influenced” (WHO 2023) (see also Singh and Hickel (2023)). These developments point to the need to integrate in collective health both population health and health institutions.

- ***Ecological Health***

Health connects humans to the Biosphere and the life it harbors according to principles of interdependence and co-evolution. Scientific studies show that human health cannot be sustained without the underlying health of ecosystems and biodiversity that underpin it.

A number of concepts have been put forth in the literature in recent years to account for this interdependence, two of them becoming prominent: “One health” and “planetary health”. “Planetary health”, has been defined as “the health of human civilization and the state of the natural systems on which it depends” (Horton et al. 2015) while “One Health” has been defined as “an integrated, unifying approach that aims to sustainably balance and optimize the health of people, animals and ecosystems. It recognizes the health of humans, domestic and wild animals, plants, and the wider environment (including ecosystems) are closely linked and interdependent.” (One Health High-Level Expert Panel, 2022). As useful as they are, both concepts rely on specific methodological and scientific options and come with significant reservations (see for instance Meisner et al. 2024).

¹⁵ Commercial determinants of health are “a key social determinant, and refer to the conditions, actions and omissions by commercial actors that affect health” or alternatively “the private sector activities that affect people’s health” such as “smoking, air pollution, alcohol use, obesity and physical inactivity” (WHO 2023). As argued by Stegeman et al. (2023): “People’s health, wellbeing and levels of health inequalities in societies are determined by a wide range of factors that are beyond the scope of health care systems. The economy itself is a critical determinant of health that affects other key determinants, like good quality environments, adequate income, housing, a sense of safety, security and belonging, purpose and participation”.



Another prominent concept in the field of public health is “environmental health” (e.g., Moeller, 2011). It has been defined by the WHO (1989) as “those aspects of human health and disease that are determined by factors in the environment”. By primarily focusing on the health of human beings in relation to their environment, this concept entails an *anthropocentric* perspective, which does not align with the conception of the well-being economy outlined in this report. Indeed, the principles of social-ecological justice underlying the well-being economy, discussed earlier (see section 2.3), imply the recognition of Nature’s intrinsic value —irrespective of its utility to humans— and the adoption of an *ecocentric* perspective that promotes the restoration and preservation of the Biosphere’s health for its own sake.

This is why, in this report, we chose to use the concept of “ecological health” (see for e.g., Karr, 1996), understood simply as the state of ecological systems on which the health of human systems depends. In accordance with the strong sustainability framework (Neumayer, 2023), this concept acknowledges that the existence and flourishing of the non-human domains of the living world, as well as the broader environment, are inalienable conditions for fulfilling essential human needs. In contrast to “environmental health”¹⁶, “ecological health” adopts an ecocentric perspective that recognizes the intrinsic value of Nature. It indeed addresses the health of the Biosphere as a whole, thereby transcending human concerns (Karr, 2023).

Cooperation

- **Social Relations**

Social relations are critical determinants of life expectancy and happiness. The Harvard Study of Adult Development (HSAD), unique in its length and depth, yields a clear-cut result: good social relationships best explain mental and biological health outcomes over time (i.e., the longevity and declared felicity of participants). Conversely, studies have revealed the considerable health penalties associated with loneliness and social isolation (Holt-Lunstad J and Perissinotto, 2023).

- **Social Justice**

Human life is a cooperative existence at the source of which experiences and institutions mingle. Because it is valued by the individuals who experience it, cooperation crystallizes in institutions that in turn promote its extension and intensity (such as schools and cities). Cooperative behaviors generate and propagate cooperative attitudes that shape

¹⁶ This distinction between environmental and ecological health echoes that between environmental and ecological justice, which is increasingly discussed in the academic literature (see for e.g., Phillips et al., 2024; Pope et al., 2021; Yaka et al., 2019).



cooperative norms, are consolidated into cooperative institutions which encourage and maintain in return cooperative behavior.

Social inequality grips this dynamic: social distance diminishes trust and impedes the functioning of cooperation institutions. A large body of literature shows for instance how income inequality degrades generalized trust (Hastings, 2018, Delhey and Dragolov 2014, Bjørnskov, 2007). Alongside the loss of trust, Brulé and colleague further suggest that “income inequality leads to a loss of sense of community through social isolation and estrangement, the redefinition of stronger boundaries between social groups, an aversion to social mixing, and a loss of social capital and trust” (Brulé et al., 2019, p. 85, authors’ translation).

More fundamentally, social inequality deteriorates individual, collective, and ecological health, and, by extension, human well-being. It is indeed acknowledged in the literature that income and wealth inequalities have a negative impact on the health and subjective well-being of human populations (Brulé et al. 2019; Ravazzini and Chávez-Juárez 2017; Powdthavee et al. 2017; Wilkinson and Pickett 2006). Other studies further suggest that inequalities in wealth and power contribute to environmental degradation (Boyce 1994; Chancel 2022; Laurent 2023a) and that multiple intersecting inequalities undermine ambitious environmental policies by both reducing their legitimacy and acceptance¹⁷ (Williams and Doyon 2019) and creating financial barriers to the large-scale deployment of sustainable alternatives (Albrecht and Hamels 2021).

- **Democracy**

Democracy is essential to cooperation: it is an efficient form of cooperation on a large scale and it guarantees that many forms of cooperation can emerge and develop. Yet, democracy is in retreat in the 21st century and this retreat is a threat to cooperation. In 2022, according to data from the think tank Freedom House (2023), freedoms in the world declined for the seventeenth consecutive year. Since 2020, authoritarian regimes have become more so, and more countries have switched to the “not free” category (representing between 25% and 30% of the world's states). At the same time, the quality of democratic public debate has continued to deteriorate in the countries considered as “free”.

Democracy is also key for guaranteeing human, social and ecological health. On this last point, which has been the subject of a vast literature at least since the seminal contribution of Payne (1995), a study conducted by the think tank Adelphi (Stella and Carius, 2019) has documented the threat posed by the rise of populism on climate policy in Europe. This study reveals that most of the right-wing populist parties deny or question

¹⁷ This challenge is exemplified by the 'yellow vest' movement, which illustrates the failure of climate policies perceived as unfair by peri-urban, car-dependent populations (Beaussier et al. 2024)



the existence of anthropogenic climate change (denialist/skeptical), attribute little importance to the climate problem or do not position themselves on the issue (disengaged/cautious). It further shows that the right-wing populist parties, which held about 15% of seats in the EU parliament during the 2014-2019 legislature, have contributed to almost half of all “against” votes for climate proposals. Based on these findings, the authors conclude that “as the share of climate sceptics in European institutions increases, progress and ambition regarding climate policy are increasingly at risk. One of the main threats to the implementation of the Paris Agreement is the danger that centrist parties will pander to climate-sceptic priorities or nationalistic rhetoric, and shift from progressive towards reactionary positions.” (Stella and Carius 2019, p. 4).

Interim Conclusion

- The current conceptual framework of the well-being economy lacks precision and clarity, and we have attempted to streamline it drawing on the existing framings of the well-being economy and the Scoping review conducted in WP 9.6;
- We offer a conceptual framework based on sufficient human well-being constituted by two core elements, health and cooperation, and six corresponding dimensions;
- We are going to use this framework in the remainder of this report to attempt to address the other weakness of the well-being economy, namely its weak operationalization and perceived disappointing policy impact.



3. Operationalizing the Well-being Economy

There are at least two possible ways to operationalize the well-being economy as we have attempted to clarify and redefine it in the first part of this report. The first, that we here label the “indicators approach”, has been attempted extensively in recent decades in the field of well-being and post-growth studies, especially since the Stiglitz-Sen-Fitoussi Commission (2009). It consists in designing well-being indicators in the hope that they in turn will generate well-being policies. Recent interesting attempts have been made in this vein regarding the well-being economy (Eurohealth, 2024).

An alternative path, that we label “policies approach” and use in this part of our report, consists in mapping existing policies according to a clear analytical framework and typology in the hope of disseminating, mainstreaming and developing them. The first step in this perspective is to translate our well-being economy framework into actionable domains of policy action, i.e., practical public policy levers able to contribute to our six well-being dimensions seen as positive outcomes or goals.

3.1. Actionable Domains

By “operationalizing the well-being economy”, we thus mean translating our six dimensions into actionable domains of policy action in order to review existing policies already structuring the well-being economy in the European Union and designing new ones to further develop and expand it. Our six dimensions of sufficient human well-being (see section 2.4) translate into the following 18 actionable domains (Figure 4), for which evidence was gathered in Table 4. These actionable domains were predefined on the basis of literature research, then refined and consolidated through consultation with project partners and other experts in the health field.



Figure 4. The 18 actionable domains of the well-being economy (source: authors)

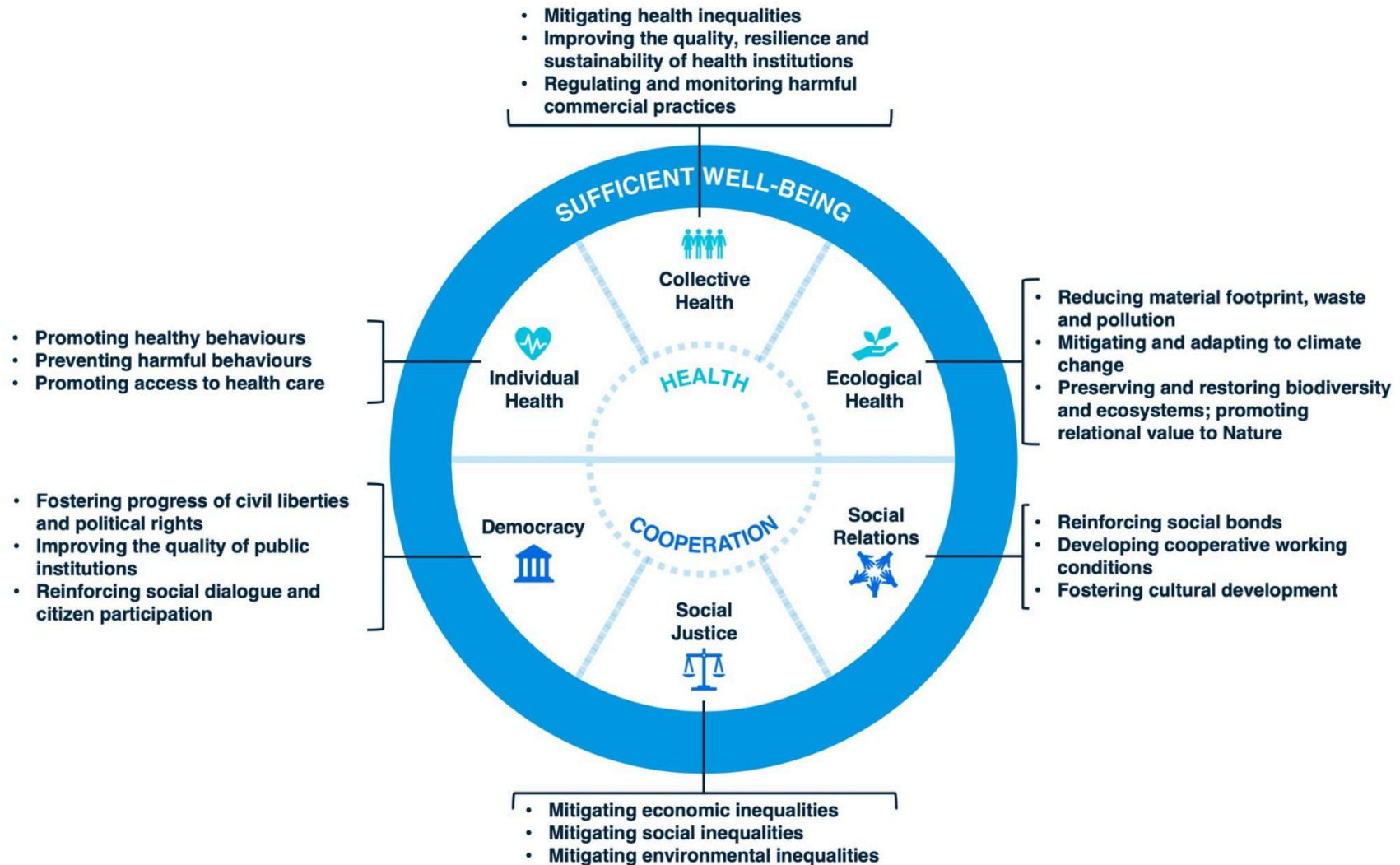





Table 4. Actionable domains of the well-being economy and associated evidence

| | Dimensions | Actionable Domains | Evidence (selection) |
|----------------------------|--|---|---|
| H E A L T H | Individual Health  | Promoting healthy behaviors | Health at a glance: Europe 2022 (OECD/European Union, 2022) Country Health profiles 2023 (European Union, 2024) |
| | | Preventing harmful behaviors | Evidence-based national suicide prevention taskforce in Europe: A consensus position paper (Zalsman, 2017) Suicide Prevention in Europe: The WHO European monitoring survey on national suicide prevention programmes and strategies (WHO, 2002) European Drug Report 2024: Trends and Developments (European Monitoring Centre for Drugs and Drug Addiction, 2024) |
| | | Promoting access to health care | Health Systems and Policy Monitor (HSPM) (European Observatory on Health Systems and Policies, 2024) |
| | Collective Health  | Mitigating health inequalities (incl. health in the workplace and other spaces) | Health inequalities portal (EuroHealthNet, 2024) Addressing health inequalities in the European Union (European Parliamentary Research Service, 2020) |
| | | Improving the quality, resilience and sustainability of health institutions | Occupational Safety and Health (OSH) Barometer (European Agency for Safety and Health at Work, 2024) Health and well-being at work (Eurofound, s.d.) NHS and the whole of society must act on social determinants of health for a healthier future (Hiam, 2024) |
| | | Regulating and monitoring harmful commercial practices | An overview of the commercial determinants of health (Mialon, 2020) Commercial determinants of health: A critical component of the obesogenic environment (Kalra, 2023) Commercial Determinants of Noncommunicable Diseases in the WHO European Region (WHO, 2024) |
| | Ecological Health  | Reducing material footprint, waste and pollution | Europe's material footprint (EEA, 2023) Circular material use rate in Europe (EEA, 2024) Waste and Recycling (EEA, 2024) Europe's air quality status 2024 (EEA, 2024) |
| | | Mitigating and adapting to climate change | Trends and Projections in Europe 2023 (EEA, 2023) |



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| | | | |
|---|-----------------------------|--|---|
| | | Preserving and restoring biodiversity and ecosystems; promoting relational values to Nature | Biodiversity: State of habitats and species (EEA, 2024) IPBES Assessments on Nexus and Transformative Change (IPBES, 2024) Relational One Health: A more-than-biomedical framework for more-than-human health, and lessons learned from Brazil, Ethiopia, and Israel (Merisner, 2024) Nature based interventions for improving health and well-being (NATURELAB) |
| C O O P E R A T I O N | Social Relations | Reinforcing social bonds (e.g., community building, loneliness mitigation, social isolation mitigation) | The EU Loneliness Survey (JRC, 2022) OECD Better Life Index: Community (OECD, sd) |
| | | Developing cooperative working conditions (incl. work–life balance) | European Working Conditions Surveys (EWCS) (Eurofound, 2024) OECD Better life index: Work-life Balance (OECD, sd) |
| | | Fostering cultural development | Culture as an objective for and a means of achieving a Wellbeing Economy (McCartney et al., 2023b) |
| | Social Justice | Mitigating economic inequalities (income and wealth) | EU Tax Observatory The Spirit Level At 15 |
| | | Mitigating social inequalities (incl. education, housing, leisure) | Unaffordable and inadequate housing in Europe (Eurofound, 2023) |
| | | Mitigating environmental inequalities (incl. food and energy) | Unequal exposure and unequal impacts (EEA, 2018) |
| | Democracy | Fostering progress of civil liberties and political rights | Freedom in the World (Freedom House, 2024) |
| | | Improving the quality of public institutions (incl. institutional trust) | OECD Survey on Drivers of Trust in Public Institutions Worldwide Governance Indicators European Quality of Government Index (EQI) |
| | | Reinforcing social dialogue and citizen participation | OECD Better Life Index: Civic Engagement (OECD, sd) |



3.2. Policy Perspective

We now turn to the different types of policy instruments that can be used in fostering health and cooperation. As constitutive elements of public action, described by some authors as “the very essence of governing” (Jordan et al., 2012), policy instruments encapsulate many useful insights on the nature of actions through which governing authorities attempt to induce or prevent changes in societies (Acciai and Capano, 2020). They thus constitute a particularly heuristically fruitful entry point for analyzing various key aspects of public policy (Acciai and Capano, 2020; Capano and Howlett 2020; Franco Vargas and Restrepo, 2019; Jordan et al., 2012). For instance, Jordan and colleagues (2012) argue that because of the time and political energy required to develop and implement them, the policy instruments tend to be better proxies for political commitments than the political objectives themselves. This is why we propose to consider well-being economy policies from a policy instruments perspective, the main theoretical foundations of which are outlined below.

Since the emergence of a body of research on the policy instruments in the 50s (Capano and Howlett, 2020), plural definitions of the notion have flourished (Acciai and Capano, 2020; Franco Vargas and Restrepo, 2019), none of which is currently recognized or used as a reference (Jordan et al., 2012). In the seminal texts on the topic, the “policy instruments” – also referred to as “governing instruments” (Bali et al., 2021), “instruments of public policy” (Franco Vargas and Restrepo, 2019) or “instruments of public action” (Salomon, 2000)¹⁸ – are for instance defined as “the myriad techniques at the disposal of governments to implement their policy objectives” (Howlett 1991, p.2), “the set of techniques by which governmental authorities wield their power in attempting to ensure support and effect or prevent social change” (Vedung 1998, p. 21), “an identifiable method through which collective action is structured to address a public problem” (Salamon 2000, p. 1641-1642), or as “the means of intervention by which government attempts to induce individuals and groups to make decisions and take actions compatible with public policies” (Landry and Varone 2005, p.107-108). While these alternative definitions emphasize different facets of the policy instruments (Franco Vargas and Restrepo, 2019), they all converge on the general idea that instruments correspond to “the ‘means’ by

¹⁸ Although some authors use the term policy ‘instrument’ interchangeably with policy ‘tool’ and ‘technique’ (Jordan et al., 2012), other, such as Lascoumes and Le Galés (2004), distinguishes them according to their level of specificity, with the instrument referring to “a generic technical device”, the technique to “a concrete device operationalizing the instrument” and the tool to “a micro device within a technique” (Lascoumes et Le Galés 2004, p. 15, authors’ translation). In this understanding, tools and techniques can be associated with what Capano and Howlett (2030) call instruments’ ‘calibration’, i.e.: the context-specific actions through which policy-makers adjust the actual configuration of policy instruments in relation to the intended goal.



which policy ‘ends’ are achieved” (Bali et al., 2021, p. 295) or, in other words, the “means [for governments] to ‘get things done’” (Acciai and Capano 2020, p. 134).

There is a wide variety of policy instruments, which many authors have tried to apprehend through the development of typologies. The numerous efforts of inventory and classification of existing instrument undertaken since the 60s (Bali et al., 2021 ; Lascoumes and Simard, 2011) led to a proliferation of typologies of policy instruments (see for e.g., Lascoumes and Le Galès, 2007; Hood and Margetts, 2007 ; Salamon, 2002 and 2000; Howlett, 2000; Vedung, 1998; Hood, 1983 ; Kirschen et al., 1964), none of which is unanimously accepted today (Jordan et al., 2012). The many alternative typologies co-existing in the literature are based on different classification criteria allowing heterogeneous aspects of the policy instruments to be analyzed (Acciai and Capano, 2020). A recent review of the most frequently used typologies of policy instruments offered by Acciai and Capano (2020) distinguishes the typologies based on the governmental *resources* on which instruments depend for their action from those based on the *drivers* of expected behaviors induced by instruments. This review further reveals that the drivers-based typologies are more widely used in empirical research than the resource-based ones. To explain that pattern, the authors point out two main advantages of the typologies based on the drivers of expected behavior. First, the categories defined in these typology are mutually exclusive, making their operationalization easier: “the typologies based on the drivers of expected behavior (especially the Vedung typology) facilitate the attribution of a tool exclusively to one category, while for typologies that rely on governmental resources, the operationalization of categories seems to be more challenging [notably considering] that the simultaneous use of different resources could be necessary to use a policy instrument” (Acciai and Capano 2020, p. 132). Secondly, due to the broadness of their categories, the drivers-based typologies are more adaptable, which means that they can be “redesigned and adapted according to the individual preferences of the researchers and their research design” (Ibidem, p. 133).

In light of the advantages of the typologies of policy instruments based on the drivers of expected behaviors highlighted by Acciai and Capano (2020), we have opted for this type of classification to apprehend the well-being economy’s policies. More specifically, we have chosen to apply an extended version of the typology proposed by Vedung (1998), which is one of the most influential in the literature (Hood, 2007) and the most widely mobilized in empirical research (Acciai and Capano 2020). Using the three types of power (or control) defined by sociologist Etzioni (i.e., coercive, remunerative and normative) as a starting point, this typology identifies three categories of policy instruments: **regulatory instruments** or ‘sticks’, **economic instruments** or ‘carrots’ and **informational instruments** or ‘sermons’ (see [Table 5](#)). Considering that “the government may either force us, pay us



or have us pay, or persuade us”, Vedung associate each of these three types of instruments with a specific form of relationship between governor and governee: “In the regulatory case, the governee is obligated to do what the governor tells her to do. In the second instance, the governee is not obligated to perform an action, but the governor may make action easier or more difficult by adduction or deprivation of material resources. Thirdly, the relationship may be persuasive, to wit, involving only the communication of claims and reasons but neither material resources nor obligatory directives” (Vedung, 1998, p. 30-31). In this sense, the author defines the degree of authoritative force – i.e., the degree of constraint or power applied by governing authorities to induce the individuals and groups to behave in accordance with public policies – as the main dimension underpinning his threefold typology (Vedung, 1998).

Although the ‘sticks’, ‘carrots’ and ‘sermons’ trichotomy can cover a broad spectrum of policy instruments, some forms of instrumentality are difficult to assign to one of these three categories (Hood, 2007), which would therefore benefit from being complemented. This is why we have chosen to consider three additional categories of policy instruments: **service and infrastructure instruments**, **voluntary instruments**, and **procedural instruments** (see [Table 5](#)). In the threefold typology as presented by Vedung in 1998, the infrastructures and services instruments¹⁹ and the voluntary instruments²⁰ are included in other categories (respectively the economic instruments and the informational instruments), but we felt it was analytically relevant to consider them as specific types of policy instruments, as suggested by Kaufmann-Hayoz and Gutscher (2001) or Jordan and colleagues (2012). As for the procedural instruments, i.e., those that are used to “affect how a policy is formulated and implemented” (Bali et al. 2021, p. 298), they are not considered in Vedung's typology, which is limited to so-called “substantive” instruments, i.e., those that are used to “directly or indirectly affect the nature of the goods and services produced or consumed in society” (ibidem, p. 297). Yet, procedural instruments tend to play a key role in policy mixes (see below), in that they are often necessary to ensure the effectiveness and/or legitimacy of substantive instruments and can indirectly induce changes in the economic system (Bali et al. 2021). Therefore, and following the numerous calls in this sense in the literature (see for e.g., Bali et al. 2021; Capano and







¹⁹ In the original version of Vedung's typology, the infrastructures and services instruments are included in the category of economic instruments, which covers the granting and withdrawal of both monetary and non-monetary material resources to induce behavioral changes. The author actually suggests that “Economic instruments make it cheaper or more expensive in terms of money, time, efforts, and other valuables to pursue certain actions” (Vedung 1998, p. 32).

²⁰ Vedung (1998) argues that voluntary instruments cannot be considered as a specific type of policy instrument and classify them among informational instruments: “[...] negotiations between public authorities and some private party and the ensuing agreement. Is this not a policy instrument in its own right? The answer here is no. Pursued in calm and civilized forms, negotiations are cases of governing through persuasion. The public authority confines itself to informing, arguing, and persuading.” (Vedung 1998, p.37).



Howlett, 2020), we have decided to consider procedural instruments as a sixth category in our typology of policy instruments.

Table 5. Overview of the six types of policy instruments

| TYPES OF POLICY INSTRUMENTS | CHARACTERISTICS |
|--|--|
| Regulatory instruments  | Regulatory instruments are formal rules and directives which are intended to induce changes in behavior by obliging target groups to act in accordance with the prescriptions they contain (Vedung, 1998). They are based on the assumption that the target groups act in accordance with legal requirements in order to avoid the penalties provided for non-respect of the rules. The implementation of control mechanisms and sanctions is therefore usually necessary for the proper functioning of regulatory instruments. Since they rest exclusively on command, control and sanctions, these instruments are also called “command and control” instruments (Kaufmann-Hayoz and Gutscher, 2001). Examples of regulatory instruments are the energy performance standards for buildings, eco-design requirements and low-emission zones. |
| Service and infrastructure instruments  | Service and infrastructure instruments aim to induce behavioral changes by modifying the services or infrastructures that allow these behaviors. These instruments rest on the assumption that the existence, but also the quality of services and infrastructures determine the range of actions that are achievable as well as the attractiveness of such actions. As a result, the modification of services or infrastructures can promote behaviors deemed desirable with regard to policy objectives or, on the contrary, inhibit those considered undesirable (Kaufmann-Hayoz and Gutscher, 2001). Examples of service and infrastructure instruments include the development of public transport services and infrastructures and the reduction of parking spaces in public areas. |
| Economic instruments  | Economic instruments aim to trigger changes in societies, either by reducing the cost of behavior considered desirable in light of the policy objectives, or by increasing the cost of those deemed undesirable (Vedung, 1998). They assume that the target groups tend to adopt behaviors in line with policy objectives because they are the most rational choice from an economic point of view (Kaufmann-Hayoz and Gutscher, 2001). Economic instruments cover for instance carbon taxes, carbon markets and energy renovation subsidies. |
| Voluntary instruments  | Voluntary instruments are binding or non-binding commitments in line with the policy objectives made by societal actors to public authorities (Kaufmann-Hayoz and Gutscher, 2001). These commitments can be formulated unilaterally by societal actors or result from formal negotiations between public authorities and societal actors (Jordan et al., 2012). Voluntary instruments are distinguished from other policy instruments by their voluntary and self-regulatory nature. Note, that even if these commitments are said to be voluntary, it is often under the pressure and the threat of more restrictive governmental interventions that societal actors commit to act in accordance with policy objectives (Kaufmann-Hayoz and Gutscher, 2001). Examples of voluntary instruments are sectoral agreements between public authorities and industry to set targets to reduce GHG emissions and eco-labels. |
| Informational instruments  | Informational instruments aim to induce behavioral changes by influencing the internal conditions of target actors through the communication and dissemination of knowledge, reasoned argument and persuasion (Kaufmann-Hayoz and Gutscher, 2001; Vedung, 1998). They rest on the assumption that attitude changes are a prerequisite for behavioral changes and that these changes are likely to occur through communication (Kaufmann-Hayoz and Gutscher, 2001). They include, for example, public awareness campaigns to reduce meat consumption or promote sustainable business practices. |
| Procedural instruments  | While substantive instruments aim to modify the behavior of the governed, procedural instruments aim to change certain aspects of a governing authority's operations and policy-making behavior (Bali et al., 2021; Capano and Howlett, 2020). They are intended to affect how the policy is formulated, implemented and assessed in a way that concurs to the policy objectives. Procedural instruments are thus “dealing mainly with the ‘process’ aspects of policy-making rather than its substance” (Bali et al., 2021). Procedural instruments comprise, for example, the establishment or modification of social dialogue bodies, government reorganizations, changes in policy evaluation criteria. |



While each type of policy instrument has specific characteristics that make them more or less suitable depending on the situation (Howlett, 2005; Landry et Varone, 2005), it is important to stress that, in practice, different kind of policy instruments tend to be combined into **policy mixes** – also referred to as “bundle” or “portfolio” (Capano and Howlett, 2020). Alt and colleagues (2024) put forward two main reasons for why multiple instruments are deployed to achieve the same policy objective. First, as will be discussed later (see section 3.3), overlapping policy competencies lead to multiple instruments targeting the same behavior being deployed at different levels of governance. Second, policy mixes tend to be considered by policy-makers as more effective than single instruments because of the complementary effects or synergies they can generate. The combination of two or more policy instruments can indeed “offer greater effectiveness in dealing with market failures, multiple objectives, and mitigating the regressive effects of single policies” (Alt et al. 2024, p.1).

Such synergies can, for instance, take place when regulatory instruments limiting undesirable behavior are combined with economic incentives aimed at promoting desirable ones (Capano and Howlett, 2020). Synergic effects can also manifest when information instruments enhance the effect of other instruments by making them more understandable and legitimate for target groups (Kaufmann-Hayoz and Gutscher, 2001). While synergies between different instruments can occur, there can also be antagonistic effects (Alt et al., 2024, Capano and Howlett, 2020). This can happen, for example, when regulatory instruments are deployed at the same time as voluntary instruments. A key challenge in the design of policy mixes is therefore to maximize synergies and minimize antagonisms to achieve policy objectives (Capano and Howlett, 2020). This issue is incidentally the subject of a growing number of research, notably in the field of environmental policy, where it is considered that a broad palette of policy instrument is required (see for e.g., Alt et al. 2024; Stechemesser et al., 2024; Kanger et al., 2020; Kivimaa et Kern, 2016).

3.3. Policy Instruments for the Well-being Economy

For each actionable domain of the well-being economy introduced previously (see section 3.1), it is necessary to deploy mixes of policy instruments (i.e., Well-being economy policy-mixes). The deployment of such mixes entails activating political levers across various policy areas, including health, climate, environment, energy, mobility, housing, agriculture, spatial planning, social protection, employment, education and finance, but also across different levels of governance. The many policy competencies needed for ensuring the transition towards a well-being economy are indeed fragmented between different political-administrative levels, ranging from local to global levels.



Well-being economy policies are thus developed and implemented within a multi-level governance framework characterized by “mutually dependent relationships—be they vertical, horizontal, or networked—among public actors situated at different levels of government” (Jänicke 2015, p. 5788).

To account for the multi-level system in which well-being economy policies are deployed, we propose to distinguish in our analytical framework three levels of governance: European, national and sub-national levels. To the European level are associated the well-being economy policies adopted by the European Union, to the national level those adopted by individual states in Europe and to the sub-national level those adopted by governing authorities under the national level, such as regions, cities and other local communities.

The resulting analytical framework for operationalizing well-being economy in the European multi-level governance system thus considers the six dimensions of well-being economy (see section 2.4), the 18 actionable domains that derive from these dimensions (see section 3.1), the six types of policy instruments included in our extended version of Vedung’s typology (see section 3.2) and the three levels of governance listed above. As shown below ([Table 6](#)), this first version of the **“European Well-being Economy Toolbox”** takes the form of a matrix crossing the 18 actionable domains of the well-being economy with the six types of policy instruments. The actionable domains of well-being economy and the type of policy instrument therefore constitute the two main variables for classifying well-being economy policies. For each policy classified in the matrix, the main dimension(s) of the well-being economy to which it is expected to contribute (according to the public authority implementing it), and the level(s) of governance at which it is adopted, are indicated with icons (respectively blue and black). The governance level icons include a [hypertext link](#) to a concrete case of the policy adopted at that level.

In [table 6](#), we propose to illustrate the functioning of the analytical framework with three emblematic well-being economy policies, starting with the right to disconnect²¹. This is a regulatory policy instrument in the actionable domain ‘Developing cooperative working conditions’. As shown by the two blue icons, it is expected to contribute to social relations, but also to individual health. The flag icon indicates that the right to disconnect has been implemented at national level, the hyperlink on the flag referring to the French case. Another example of well-being economy policy are bicycle purchase bonuses, which are economic instruments in the actionable domain ‘Mitigating and adapting to climate change’. The two blue icons mean that this policy should contribute to ecological and individual health. The flag and localization icons indicate that bicycle premiums are implemented at national and sub-national levels, referring respectively to the cases of France and Walloon region (Belgium). Finally, the well-being budgets are procedural

²¹ This refers to employees’ right to disconnect from professional digital tools outside of their working hours.



policy instruments that can be associated with the actionable domain 'Improving the quality of public institutions'. The six blue icons show that this policy is intended to contribute to all dimensions of the well-being economy. The flag reveals that well-being budgets have been adopted at state level, with the hyperlink pointing to the case of Iceland.





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Table 6. Framework for operationalizing well-being economy (WBE) in the EU multilevel governance system (source: authors)

| | | POLICY INSTRUMENTS | | | | | | | | | |
|-------------------------------|---|------------------------|------------------------|--|--|--------------------------|--|-----------------------|--|---------------------------|--|
| | | Regulatory instruments | | Service and infrastructure instruments | | Economic Instruments | | Voluntary instruments | | Informational instruments | |
| | | | | | | | | | | | |
| WELL-BEING ECONOMY DIMENSIONS | Promoting healthy behaviors | WBE Policy | | | | | | | | | |
| | | WBE dimensions * | Level of governance ** | | | | | | | | |
| | Preventing harmful behaviors | | | | | | | | | | |
| | Promoting access to health care | | | | | | | | | | |
| | Mitigating health inequalities | | | | | | | | | | |
| | Improving the quality, resilience and sustainability of health institutions | | | | | | | | | | |
| | Regulating and monitoring harmful commercial practices | | | | | | | | | | |
| | Reducing material footprint, waste and pollution | | | | | | | | | | |
| | Mitigating and adapting to climate change | | | | | Bicycle purchase bonuses | | | | | |
| | | | | | | | | | | | |
| | Preserving and restoring biodiversity and ecosystems; promoting relational values to Nature | | | | | | | | | | |
| | Reinforcing social bonds | | | | | | | | | | |
| | Developing cooperative working conditions | Right to disconnect | | | | | | | | | |
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| | Fostering cultural development | | | | | | | | | | | |
| | Mitigating economic inequalities | | | | | | | | | | | |
| | Mitigating social inequalities | | | | | | | | | | | |
| | Mitigating environmental inequalities | | | | | | | | | | | |
| | Fostering progress of civil liberties and political rights | | | | | | | | | | | |
| | Improving the quality of public institutions | | | | | | | | | | Well-being budget | |
| | | | | | | | | | | |    | |
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| | Reinforcing social dialogue and citizen participation | | | | | | | | | | | |
| <p>* Well-being economy dimensions: Individual health =  ; Collective health =  ; Ecological health =  ; Social relations =  ; Justice =  ; Democracy = </p> <p>** Levels of governance: EU =  ; National =  ; Sub-national = </p> | | | | | | | | | | | | |



4. Conclusions and Perspectives

While offering promising foundations to address health challenges arising from the social and ecological unsustainability of growth-driven economies, the well-being economy currently faces significant conceptual limitations. Indeed, existing conceptualizations of the well-being economy often lack precision, hindering its operationalization and rendering it vulnerable to cooptation within green growth agendas.

To address these gaps, this report, pursued three main objectives: (1) to clarify the conceptual foundations of the well-being economy drawing on existing literature and the first deliverable of WP9 ("scoping review"), (2) to propose a refined conceptual framework based on these foundations, and (3) to initiate the operationalization of this framework by developing the first iteration of a "European Well-being Economy Toolbox".

The first part of the report makes several contributions to the conceptualization of the well-being economy:

- *By tracing the genealogy of the concept:* situating the well-being economy within a historical trajectory that begins with the welfare state and includes welfare economics and the economy of well-being, **we show that the well-being economy aligns closely with the original goal of the welfare state** — i.e., to improve human well-being through novel public policy approaches — **while expanding its scope to incorporate ecological challenges.**
- *By specifying its positioning and purpose within the post-growth paradigm:* By analyzing the well-being economy in relation to two other major post-growth streams, degrowth and Doughnut Economics, we highlight the convergence of these concepts toward the goal of ensuring human needs within planetary boundaries, here referred to as "sufficient human well-being". We further show that the well-being economy distinguishes itself from other post-growth streams by proposing an approach that encourages the involvement of citizens and public authorities in policy-making, and by offering a compelling vision for the post-growth processes. On this basis, **we situate the well-being economy within the post-growth paradigm as the ultimate goal of a degrowth trajectory, guided by the Doughnut model.**
- *By defining its core characteristics:* Through a review of existing conceptual framings focused on post-growth perspectives in academic and gray literature, **we highlight four main defining characteristics of the well-being economy:**
 - A **de-prioritization of economic growth objectives and GDP** in favor of human and ecological well-being;



- A **holistic and multidimensional approach to well-being** considering human flourishing within planetary limits, and incorporating a range of human needs and capabilities, including cooperation and health;
- An **underlying conception of justice recognizing the embeddedness and interdependence of social and ecological systems**, and linking justice for nature with justice between different humans, today and in the longer term;
- A **recognition of the importance of deliberation and contextualization in the construction and operation of this new economy**, and an emphasis on participatory democracy.
- *By proposing a conceptual framework:* Building on these conceptual foundations, **we define the well-being economy as a “post-growth economy that generates sufficient human well-being by fostering health and cooperation”**. In line with this definition, we introduce a novel conceptual framework for the well-being economy, placing health and cooperation as its core, and incorporating six **interrelated dimensions**: individual health, collective health, ecological health, social relations, social justice, and democracy.

Starting from this conceptual framework, the second part of the report initiates the operationalization of the well-being economy. With that aim in mind, **we define and link 18 actionable domains of policy action and 6 types of policy instruments within an original framework for mapping well-being economy policies in the European multi-level governance system**. This framework is intended to be used to systematically inventory, classify and design well-being economy policies at the European, national and sub-national levels. By offering a structured view of existing well-being economy policies across Europe, it can help to account for the wide diversity of policies that can be implemented to improve human well-being within planetary boundaries and highlight inspiring examples. In addition, potentially revealing under-invested well-being economy actionable domains or little-used types of policy instruments, it can contribute to identify gaps in policy mixes for building a well-being economy. Finally, by indicating the main dimension(s) of the well-being economy to which the policy is expected to contribute, the framework can help to highlight the interactions between these different dimensions and identify policies able to achieve multiple well-being objectives at the same time.

This initial version of the **“European Well-being Economy Toolbox”** is intended to be developed and disseminated. This process involves understanding cooperation, one of our two core constituents of sufficient human well-being, not only as an outcome but also as an input for the European well-being economy. Accordingly, in coming months, we plan to undertake the following tasks:



- ***Creating an interactive on-line tool or “Toolbox” based on Table 6:*** The Toolbox will provide a comprehensive mapping of existing and emerging well-being economy policies at different governance levels across Europe. The objective is to promote the disseminating, mainstreaming and developing of these policies. The tool will feature country-specific analyses, starting with France and Belgium, offering deeper insights into the well-being economy’s policies as well as the contextual factors that support or hinder their development. The interactive online tool will be enriched by desk research, an online survey of project partners and two workshops with public administration representatives involved in the elaboration and implementation of well-being economy policies across various policy areas (e.g., health, environment, social affairs, economy) at different levels of governance (local, subnational, national) in France and Belgium.
- ***Creating workshops for policy-makers and stakeholders to engage with this Toolbox or “Tool Kits”:*** To enhance the dissemination and adoption of the Toolbox, dedicated workshops will be organized for its intended users, namely policymakers at all levels of governance, civil society organizations, researchers, and other stakeholders. These workshops will provide participants with an opportunity to explore the functionalities of the Toolbox, but also to co-construct consistent and coherent policy mixes covering all dimensions of the well-being economy and combining different types of policy instruments. These participatory devices will initially focus on French and Belgian actors, with the ambition to extend engagement to a wider European audience in the context of the [Wellbeing Economy Forum](#).



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Appendix

Appendix 1. Mapping of operationalizations of the well-being economy developed in academic and gray literature

| Author(s) | Operationalization of the WE |
|---|---|
| WEAll (2024) | <ul style="list-style-type: none"> - "Pre-distribution: We don't leave it to people to fend for themselves or rely on limited redistributive mechanisms, but predistribute power, wealth, time, and income so that the heavy lifting is done by the economy itself. Example: social enterprises and businesses owned by their workers, community wealth building and living wages. - Purpose: The purpose of the economy becomes exclusively to deliver human and ecological wellbeing. Example: adopting a wider suite of success measures Beyond GDP, and visionary national development plans. - Prevention: Rather than being content just fixing the harm we do to nature and people, we adopt preventive measures that stop harm from happening in the first place. Example: Outcome budgeting and circular production and consumption. - People-Powered: Economic decisions are powered by the people, who become directly involved in decision making and agenda setting. Example: Citizen assemblies and participatory budgeting." |
| Fioramonti et al. (2022) | <ul style="list-style-type: none"> - "An overhaul of the System of National Accounts (SNA) (...) by developing multidimensional wellbeing indicators for economic policy planning - Incentivise wellbeing-driven businesses (...) requiring them to apply total cost accounting in exchange for tax rebates - Redistribute wealth and incomes by shifting taxes from 'flows' (value-added, labour) to 'harms' (pollution, waste) and 'stocks' (wealth, land) - Develop a labour reform based on an all-encompassing definition of work, [including] short working week, extended parental leave, decent pay, autonomy, home office and a better work-life balance - Support sustainable consumption alternatives, including on nutrition, housing, and mobility, (...) enabling non-proprietary technologies accessible to all" (p.5) |
| Sennholz-Weinhardt et al. (2021) | <ul style="list-style-type: none"> - To break up existing exploitative structures: <ul style="list-style-type: none"> o Reverse financial flows from those countries that have benefited or are benefiting the most from these unjust structures to those that have been disadvantaged o Allow for more just trade and associated structures of production o Allow people to exercise their freedom to movement - To democratise the economy and reduce inequality: <ul style="list-style-type: none"> o Ensure much more equal access to productive assets o Ensure universal access to essential services and social security - To become independent of the need for continual growth and to reduce material use: <ul style="list-style-type: none"> o Shift the political mindset from ever growing gross domestic product (GDP) to aiming directly for wellbeing within planetary limits o Approach trade not from the perspective of a fixation with growth but one that realises commerce's potential to support the transformation towards a wellbeing economy (p. 4) |
| Abrar 2021 | <ul style="list-style-type: none"> - "incentivise a boost in activities and behaviours that support the wellbeing of people and planet, and disincentivise those that undermine it - Put limits on the power of influential actors, but also increase the power of less powerful groups (p. 167) |
| Buse et al. 2022 | <ul style="list-style-type: none"> - "Agree urgent actions that will support holistic and longer term horizons concerning ecological disruption by recognising and reaping the co-benefits of addressing the |



| | |
|----------------------------|--|
| | <p>extraction, over-consumption, and profiteering that lies behind not just the climate crisis, but also the crises of ill health, inequity, and biodiversity loss.</p> <ul style="list-style-type: none"> - Prioritise the current and future health of people and the planet by adopting Nationally Determined Contributions with a health and wellbeing lens, with a particular focus on communities at greatest risk. - Commit to exploring context specific, wellbeing economy approaches in all government policies, addressing the social and commercial determinants of health while respecting planetary boundaries. This may be achieved by taxing and subsidising based on the extent of regeneration, and ensuring private sector goods and services reflect both their environmental and health impacts. - Advance inclusive policy making to maximise health equity, by meaningfully engaging with communities experiencing marginalisation, including young people, indigenous and tribal communities, and feminist perspectives when determining priorities and solutions for climate crisis mitigation and adaptation. - Deliver a new generation of climate finance, given failures of high income countries to meet 2020 commitments, tendencies to report Official Development Assistance as additional climate finance, and the inadequacies of existing schemes such as the African Climate Change Fund." (p. 2) |
| Hough-Stewart et al., 2019 | <ul style="list-style-type: none"> - Regenerative <ul style="list-style-type: none"> o Extends global commons & restores damaged ecosystems. o Circular economy & products serve needs rather than driving consumption. o Environment tilted with lessons from agroecology, circular & blue economy. o People safe & healthy in their communities, rather than necessitating vast expenditures on treating, healing & fixing. Powered by renewables, often generated by local communities or public agencies. - Cooperative & collaborative <ul style="list-style-type: none"> o Democratic economic management (in terms of power, scale, and ownership). o Technologies create communal wealth rather than concentrating wealth & ownership. o Property & ownership informed by notions of stewardship & rights of future generations. o Participative, deliberative democracy with governments responsive to citizens. o Civil society space protected. o Global compact to address imbalances between global North and the global South. - Purposeful <ul style="list-style-type: none"> o Purpose-driven businesses with social & environmental aims in their DNA, using true cost accounting & leveraging supply chains & innovation for collective wellbeing. o Economic security for all & wealth, income, time & power fairly distributed rather than relying on redistribution. o Jobs deliver meaning & purpose & means for a decent livelihood. o Recognises & values care, health & education in the 'core economy' outside the market. o Individuals recognized for meaningful contribution rather than being motivated by acquiring large sums of money. o Exchange of goods & services in a context of fairness & transparency, conducted as locally as possible. o Ethical markets with social & ecological footprint reflected in prices. o Financed by a stable, fair & socially useful financial & monetary system serving the real economy. o Positions growth of income, profit, trade & production as a means to these goals in certain circumstances & selective in what needs to grow. o Focuses on measures of progress that reflect real value creation. |