

May 2023

Our Vision

EU Wellbeing Economy Coalition

EU Wellbeing Economy Coalition

The wellbeing economy we want is focused on meeting the fundamental needs and rights of all, providing a safe and just space in which **everyone can thrive, within planetary boundaries**ⁱ. It delivers **purpose, dignity and fairness in a participatory way**. To us, a wellbeing economy is an economic system that is no longer structurally dependent on economic growth. It is still a mixed-economy system with strong state, private and third sector actors, but one designed with a very different set of goals, values, and incentives.

Our current extractivist system is no longer fit for purpose and is fuelling extreme inequality. It has been designed to promote growth, to maximise private profit and to commodify the commons. The concentration of material wealth in the hands of a few built into this economic system is detrimental to human and planetary wellbeing. **Extreme affluence drives overconsumption and devastating environmental and social impacts**.ⁱⁱ The impacts are most keenly felt by those who are marginalised and living in poverty, within Europe and globally. Inequalities have been further exacerbated during the COVID-19 pandemic, the cost of living and the energy crises. Most climate disasters also hit low-income people first and harder, both in Europe and in the Global South, with women disproportionately hit. This is resulting in civic resistance to injustice, and also in **growing distrust of governments and institutions** that are seen as facilitating rising inequalityⁱⁱⁱ.

A wellbeing economy needs to be based on a 100% renewable energy system, going hand in hand with **reducing the energy and resources we use, and overall consumption in Europe**. The loss of biodiversity through the rapid extinction of millions of species is undermining our prospects for healing our ecosystem. The International Panel on Climate Change (IPCC) and Biodiversity (IPBES) have laid out how we need to cut energy and material demand to avoid climate and biodiversity catastrophe. Still, policymakers have so far shied away from such measures. This economic system not only **undermines health and social wellbeing but also threatens most life on this planet, including human life**. Overproduction and overconsumption have led us to the point of climate and ecological crises that endanger the life systems upon which we depend. There is no empirical evidence that economic growth can be sufficiently decoupled from its environmental impacts to the scale needed to address the climate breakdown.^{iv}

An economy focused on wellbeing significantly frees us from the time, energy, and financial strains we are currently incurring trying and failing to fix the environmental and social harms caused in the relentless pursuit of growth^v. It would be preventative by design, stopping further harm from occurring to people and the planet in the first place.

Around the world, we are witnessing important shifts in our understanding of progress and development. 74% of people in G20 countries have said they want national economic priorities to move beyond increasing profits and wealth to focus more on human wellbeing and ecological protection^{vi}. Around the world, policymakers and governments are beginning to heed this call and embrace a vision of a wellbeing economy. For example, the governments of New Zealand, Finland, Wales, Iceland, Scotland and Canada have formed the Wellbeing Economy Governments (WEGo) partnership to deepen their understanding and advance their shared ambition of building wellbeing economies^{vii}.

Complementary to their activities, many other countries and research groups have developed new indicators of progress^{viii} based on human and planetary wellbeing. These indicators offer new ways to evaluate economic and societal progress and to identify policy interventions for systems change^{ix}. However, indicators are not enough: they need to move beyond monitoring and inform structural change of our economy and welfare state.

Leading academic and intergovernmental institutions have also gradually increased their focus on wellbeing economy ideas, with the appointment of Professors of Wellbeing Economy^x, and programmes like the OECD Better Life Initiative^{xi} and the WHO Universal Wellbeing Economy Initiative^{xii}. Within EU Institutions, the Joint Research Centre (JRC) is undertaking a study on the wellbeing economy, and MEPs are convening a large Beyond Growth Conference at the European Parliament in May 2023.

As the EU Wellbeing Economy Coalition, we strongly believe that the European Union should **place human and planetary wellbeing at the heart of its decision-making processes** and structurally move away from an economic system driven by GDP growth. Our vision is a system built around five core interconnected values: **participation, fairness, purpose, nature and dignity**. To build a wellbeing economy across the EU, we need to take a systemic, holistic approach and realise transformational shifts to deliver:

Participation

1. Transparent and democratic institutions that enable meaningful participation of diverse stakeholders throughout decision-making processes and policy implementation.
2. Thriving and inclusive organised civil society and trade union movements that encourage active citizenship at all levels.

Fairness

3. Employment that delivers economic democracy, purpose and the means for a decent livelihood, with safe and healthy working conditions for people.
4. Global trade, taxation and financial policies that provide equal opportunities, rights, power, and the fair distribution of wealth within society, between countries and across generations.
5. Well-resourced justice system that guarantees independent judiciary, rule of law and access to justice for all.

Purpose

6. Policy design, implementation and evaluation prioritising human and planetary wellbeing.
7. Business models with social and environmental purpose placed at the heart of their mission and work.

Nature

8. Decarbonised, dematerialised, circular and non-toxic economy.
9. Restoration of ecosystems and resources, and the halting of biodiversity loss.
10. Healthy relationship between people and planet, providing the foundation for people's physical and mental health.

Dignity

11. Fundamental human rights of all people are respected and everyone is able to live a dignified life in comfort, health, safety and happiness.
12. Public services are prevention-led and resilient to environmental, economic, political and health crises, accessible to all.

The economic system was designed - so it can be redesigned differently. We urgently need this redesign if we are to secure a future where we all thrive, and our coalition is confident that it is as possible as it is necessary. We urge the EU to embrace the opportunity for transformation and to put human and planetary wellbeing at the heart of decision making.

The Vision Statement was developed by the EU Wellbeing Economy Coalition with the following members expressing their support:



The EU Wellbeing Economy Coalition is coordinated by the Institute for European Environmental Policy and ZOE Institute for Future-fit Economies.

- ⁱ DEAL. *About doughnut economics* (2023) [Link](#); Wellbeing Economy Alliance. *What is a wellbeing economy? Different ways to understand the vision of an economy that serves people and planet* (2019) [Link](#)
- ⁱⁱ Thomas Wiedmann, Manfred Lenzen, Lorenz T. Keyßer & Julia K. Steinberger. *Scientists' warning on affluence* Nature 11:3107 (2020) [Link](#)
- ⁱⁱⁱ Andreas Kluth. *Social Unrest Is the Inevitable Legacy of the Covid Pandemic* (2020) [Link](#)
- ^{iv} European Environmental Bureau. *Decoupling debunked – Evidence and arguments against green growth as a sole strategy for sustainability* (2019) [Link](#)
- ^v Wellbeing Economy Alliance. *Failure Demand: Counting the costs of an unjust and unsustainable economic system* (2021) [Link](#)
- ^{vi} Global Commons Alliance. *The Global Commons Suvery* (2021) [Link](#)
- ^{vii} Wellbeing Economy Alliance. *The Wellbeing Economy Governments partnership* (2023) [Link](#)
- ^{viii} Wellbeing Economy Alliance. *Measuring the Wellbeing Economy: How to Go Beyond-GDP* (2020) [Link](#)
- ^{ix} Global Commons Alliance. *The Global Commons Suvery* (2021) [Link](#)
- ^x University of Glasgow. *School of Social and Politican Sciences* [Link](#)
- ^{xi} OECD. *Better Life Initiative: Measuring Well-Being and Progress* (2023) [Link](#)
- ^{xii} World Health Organization. *WHO launches a new initiative to place well-being at the heart of economic recovery* (2022) [Link](#)