



BRIEFING #8 WELLBEING ECONOMY AS A 'PICNIC BLANKET' FOR ECONOMIC SYSTEM CHANGE THINKING

“A wellbeing economy matters... A growing number of the greatest thinkers and leaders of our time, from economists to environmentalists, politicians to protesters, are calling for this shift. Without it we will continue to face crisis after crisis.”

– Centre for Thriving Places ¹

The practical changes a wellbeing economy agenda entails range from local practices to substantial shifts in governance architecture. The approaches and pathways to get there will be different in different localities, of course, given different starting points, different challenges, different opportunities, different technologies, and different institutions and societal norms. They constitute the substance of the wellbeing economy agenda.

Alongside the substance, it is also worth noting that the wellbeing economy agenda is part of a pluralistic movement of economic system change ideas. There is a wide range of visions and associated terms being put forward regarding the nature of economic transformation. Each has its own emphasis, applicability for certain contexts, and resonance with and acceptance by different audiences to varying extents. Respective proponents of these will push forward different concepts to differing degrees and may not always agree with each other on the respective emphasis nor respective prognosis.

Crucially, the idea of a wellbeing economy is not a synonym for, nor an alternative to other concepts that speak to repurposing and redesigning the economy. It is not about

adding to that suite and it is certainly not about replacing or competing with any of those concepts.

The wellbeing economy agenda serves a *different purpose*: that of illuminating the plurality of ideas and practices that speak to how the economic system needs to change so it delivers wellbeing for people and planet, and emphasising the shared core tenets these respective concepts and visions have in common.

So while these related ideas for economic change offer differing emphasis, use different terminology, and will be received more or less well amongst different audiences, at their core they all call for an economic system that is in service of what people and the planet need.²

Thus, the wellbeing economy agenda is both broad and high-level conceptually, enabling it to maintain an inclusive plurality. This characteristic is somewhat akin to the function served by a *picnic blanket*: sitting underneath (rather than alongside) the items it supports and connects, and illustrating how, given their common vision, they mount a compelling agenda for change. The intention of the wellbeing economy agenda is thus to underscore the plurality of ideas for economic system change. These ideas - cousin concepts - include, but certainly are not limited to, visions such as:

- » Circular economy
- » Community wealth building
- » Just transition
- » Regenerative economies³
- » Solidarity economies⁴
- » Doughnut economics
- » Economic democracy

- » Degrowth, post-growth, and steady state thinking
- » Participatory economics
- » Indigenous economic principles
- » The economy for the common good
- » Buen vivir
- » Ubuntu-informed economics
- » Feminist economics and care and care economy ideas⁵
- » Ecological economics

Each of the cousin concepts brings useful framing and ideas to build an economy that meets the WEAll tests laid out in briefing #5. For example: doughnut economics takes ‘four lenses’ to place-based economic policy that enable examination of how the economy regenerates local and global ecosystems; the care and core economies emphasise non-monetary contributions where the motivation is often love and nurturing, so elevating activities and behaviours that contribute to social and ecological wellbeing; and economic democracy ensures that people (be they workers or local communities) shape the economic dynamics that impact them.

ABOUT THIS SERIES:

These mini-briefings look at the idea of a wellbeing economy, how it relates to other ideas for economic change, and what some of the core elements of a wellbeing economy are. They reflect on why Australia needs to build a wellbeing economy.

This series of ‘mini-briefings’ attempts to clarify terms and expressions and associated wellbeing economy ideas so that discussions can take place from a basis of shared understanding and language.

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ENDNOTES

- 1 Zeidler, L. (2022). *The Shared Ingredients for a Wellbeing Economy*. Centre for Thriving Places & Carnegie UK.
- 2 See this example of common core characteristics – Zeidler, L. (2022). *The Shared Ingredients for a Wellbeing Economy*. Centre for Thriving Places & Carnegie UK.
- 3 Capital Institute. (2023). *8 principles of a regenerative economy*.
- 4 Ripess. (2023). *What is ESS*.
- 5 Gough, I. (2017). *Heat, Greed and Human Need: Climate Change, Capitalism and Sustainable Wellbeing*. Edward Elgar Publishing; Coote, A et al. (2010). *The Great Transition: Social justice and the core economy*. New Economics Foundation; Elson, D. (2017). *Recognize, Reduce, and Redistribute Unpaid Care Work: How to Close the Gender Gap*. The Murphy Institute; Ward, K. (2022). *Time to Care: Recognising the truth behind the economy of unpaid care*. The OECD Forum Network; Macfarlane, L. (2018). *New Thinking for the British Economy*. Open Democracy.