

Bibliography on Wellbeing Economics

WHO Collaborating Centre on Health in All Policies and the Social Determinants of Health

Tampere University

Keywords used in this search:

Wellbeing economics

Economics of wellbeing

Wellbeing economy

Happiness economics

Quality of life economics

Subjective wellbeing

Gross National Happiness (GNH)

Human development index (HDI)

Wellbeing indicators

Social capital and economics

Wellbeing and public policy

Databases combed through:

EconLit

PubMed

JSTOR

ProQuest

Scopus

Google

Journal Articles

Annotated Bibliography

Adhia, N. (2017). "Happiness economics and its discontents." *Journal of Private Enterprise* 32(1): 77-88.

Several researchers have statistically analyzed responses to certain survey questions and claimed to have found what makes people happy. The researchers go on to make policy recommendations such as reducing the emphasis on economic growth and expanding social welfare programs. They have, however, left unanswered major criticisms about their conceptual, methodological, and normative thinking. This paper provides an account of such criticisms organized around three major themes. First, happiness researchers often conflate distinct concepts, such as pleasure, happiness, and well-being. Second, their measures of happiness are not quantitatively meaningful. Third, their policy recommendations are based on insufficiently rigorous normative thinking. © 2017, Fayetteville State University. All rights reserved.

Antipina, O. (2012). "The economic theory of happiness as a field of research." *Voprosy Ekonomiki* 2012(2): 94-107.

The article contains a review of the contemporary research in the field of economics of happiness. Economics of happiness deals with correlation between the subjective notion of well-being and happiness with one's life (happiness level) and economic indicators. The author considers the correlation of economic and noneconomic factors. The last ones - such as education and health - also affect the level of happiness. The author dwells upon the following questions: Research methodology in economics of happiness, correlation between subjective notion of well-being and happiness with one's life and economic performance on micro- and macrolevels. © 2012, Russian Presidential Academy of National Economy and Public Administration. All Right reserved.

Blackman, D., et al. (2010). "Can strategic human resource management enable gross national happiness?" *International Journal of Commerce and Management* 20(3): 232-245.

Purpose-This is a theoretical paper, which aims to consider the role of strategic human resource management (SHRM) in the development of "gross national happiness" (GNH) in Bhutan.
Design/methodology/approach-The paper initially examines the question of what is strategic capacity building and its importance for developing nations. It then considers the story of Bhutan where the idea of GNH forms the development philosophy and approach to attaining the long-term visions and goals for the country. Different models and structures for SHRM in Bhutan are discussed in order to determine whether it can be applied to a nation effectively and, if so, whether it will enable the attainment of GNH and the performance desired by the government.

Findings-A link between SHRM and the achievement of Bhutan's 2020 vision is identified as, if Bhutan is to achieve its national capacity, it must identify the capabilities that it needs and then the strategies to support such developments. All four of Ulrich's HRM types will be required and this will need careful management, as there is a tendency to move towards one or other within an organization. Bhutan is going through a period of extensive change and the values will be changing. What is recognized here is that not only must the SHRM develop appropriate people management strategies, it must also acknowledge its crucial role in the recognition and maintenance of appropriate value sets. Research limitations/implications-The proposed framework is currently limited to a theoretical application for Bhutan because, it is argued, that an appropriate model of SHRM will support the desired attainments, but that to do so the specific values of Bhutan will need to be identified and integrated into policy development. Practical implications-The role of SHRM in supporting or driving change is considered and a potential framework for SHRM in Bhutan is proposed. There is potential to apply these ideas more widely. Originality/value-This paper identifies a role for SHRM in the attainment of GNH for Bhutan, which is important in helping Bhutan to achieve its national capability. © Emerald Group Publishing Limited.

Brooks, J. S. (2013). "Avoiding the Limits to growth: Gross national happiness in bhutan as a model for sustainable development." Sustainability (Switzerland) 5(9): 3640-3664.

In their 30-year update to Limits to Growth, Meadows et al. call for a vision of sustainable development that includes systemic change brought on by new perspectives on the purpose of development, new ways of measuring progress, and changes in social norms. Here, I discuss Meadows et al.'s work in the context of the literature on sustainable development and well-being as well as the development trajectory of Bhutan. I suggest that Bhutan's development approach mirrors Meadows et al.'s recommendations and provides one model for sustainable development. The ideal of maximizing Gross National Happiness (GNH) exemplifies Bhutan's commitment to holistic development and dovetails with arguments about the shortcomings of approaches that emphasize economic growth. I provide examples of how GNH has been put into practice, describe how happiness is being measured, and discuss the emergence of social norms and a shared Bhutanese identity that may contribute to sustainable development. Bhutan's development success suggests that an alternative to growth-centric development is viable. However, while Bhutan's standard of living has increased, the country faces challenges, the most important of which may be their ability to manage rising consumption levels. Importantly, other nations have begun measuring well-being and considering similar development approaches. © 2013 by the authors.

Carabelli, A. and M. Cedrini (2011). "The Economic Problem of Happiness: Keynes on Happiness and Economics." Forum for Social Economics 40(3): 335-359.

By stressing the substantial continuity of vision between John Maynard Keynes's early unpublished essays and his more mature writings, the paper discusses Keynes's ethics and focuses on his thoughts about happiness. In particular, we emphasize the anti-utilitarianism of

Keynes's vision and his belief that material wealth is but a precondition to enjoy the possibilities of a good life, and direct attention to problems of incommensurability raised by the multidimensional nature of happiness as considered by Keynes. We then argue that the rediscovery of Keynes's legacy in this respect may be a precious counterweight to the most controversial aspects of today's happiness research. © 2011, Copyright Taylor & Francis.

Coscieme, L., et al. (2019). "Overcoming the myths of mainstream economics to enable a new wellbeing economy." *Sustainability (Switzerland)* 11(16).

Increasingly, empirical evidence refutes many of the theoretical pillars of mainstream economics. These theories have persisted despite the fact that they support unsustainable and undesirable environmental, social, and economic outcomes. Continuing to embrace them puts at risk the possibility of achieving the Sustainable Development Goals and overcoming other global challenges. We discuss a selection of paradoxes and delusions surrounding mainstream economic theories related to: (1) efficiency and resource use, (2) wealth and wellbeing, (3) economic growth, and (4) the distribution of wealth within and between rich and poor nations. We describe a wellbeing economy as an alternative for guiding policy development. In 2018, a network of Wellbeing Economy Governments (WEGo), (supported by, but distinct from, the larger Wellbeing Economy Alliance-WEAll) promoting new forms of governance that diverge from the ones on which the G7 and G20 are based, has been launched and is now a living project. Members of WEGo aim at advancing the three key principles of a wellbeing economy: Live within planetary ecological boundaries, ensure equitable distribution of wealth and opportunity, and efficiently allocate resources (including environmental and social public goods), bringing wellbeing to the heart of policymaking, and in particular economic policymaking. This network has potential to fundamentally re-shape current global leadership still anchored to old economic paradigms that give primacy to economic growth over environmental and social wealth and wellbeing. © 2019 by the authors.

Crespo, R. F. and B. Mesurado (2015). "Happiness Economics, Eudaimonia and Positive Psychology: From Happiness Economics to Flourishing Economics." *Journal of Happiness Studies* 16(4): 931-946.

A remarkable current development, happiness economics focuses on the relevance of people's happiness in economic analyses. As this theory has been criticised for relying on an incomplete notion of happiness, this paper intends to support it with richer philosophical and psychological foundations. Specifically, it suggests that happiness economics should be based on Aristotle's philosophical eudaimonia concept and on a modified version of 'positive psychology' that stresses human beings' relational nature. First, this analysis describes happiness economics and its shortcomings. Next, it introduces Aristotle's eudaimonia and takes a look at positive psychology with this lens, elaborating on the need to develop a new approach that goes beyond the economics of happiness: the economics of flourishing. Finally, the paper specifies some possible socio-economic objectives of a eudaimonic economics of happiness. © 2014, Springer Science+Business Media Dordrecht.

Crisp, R., et al. (2023). "‘Beyond GDP’ in cities: Assessing alternative approaches to urban economic development." *Urban Studies*.

Crises spur reflection and re-evaluation of what matters and what is valued. The impacts of the 2008 global financial crisis, COVID-19 pandemic and climate emergency are reigniting debates about the nature of economic development approaches and what they aim to achieve in urban settings. Addressing a substantive gap in contemporary debates by helping to navigate a burgeoning and diverse field, this paper provides a critical and comparative assessment of five leading agendas that have been positioned as alternative and progressive policy responses to urban economic change: inclusive growth; the wellbeing economy; community wealth building; doughnut economics; and the foundational economy. Taking an international perspective, the paper provides a comparative review of their stated visions, mechanisms for change, and the spatial scales through which they are led and implemented. Our argument is that these alternative approaches to urban economic development are shaping creative, innovative and progressive responses to longstanding urban problems within policy and practice communities but require on-going scrutiny and evaluation to realise their potential to meaningfully achieve transformative change. © Urban Studies Journal Limited 2023.

Dalziel, P. (2019). "Wellbeing economics in public policy: A distinctive Australasian contribution?" *Economic and Labour Relations Review* 30(4): 478-497.

The ‘Wellbeing Budget’ presented to the New Zealand Parliament in 2019 was widely described as a world-first. This article explores the possibility of a distinctive Australasian contribution to our understanding of wellbeing economics in public policy. The introduction section presents an analytical wellbeing framework showing how human actions draw on services provided by the country’s capital stocks to create and sustain personal and communal wellbeing. The second section chronicles some landmark policy initiatives in Australia and New Zealand for understanding and monitoring wellbeing, culminating in the Wellbeing Budget. The third section highlights four areas for further development: (1) the role of family wellbeing in intergenerational wellbeing, (2) the role of cultural capital in providing foundations for future wellbeing, (3) the role of Indigenous worldviews in enriching understandings of wellbeing and (4) the role of market enterprise in expanding capabilities for wellbeing. These are all areas where Australasian researchers have demonstrated expertise. JEL Codes: I31, I38, B54 © The Author(s) 2019.

Dalziel, P. and C. Saunders (2015). "Wellbeing economics: A policy framework for New Zealand." *New Zealand Sociology* 30(3): 8-26.

The authors have prepared a book on Wellbeing Economics published by Bridget Williams Books in June/July 2014. It draws on Amartya Sen’s argument that policy should aim to expand the capabilities of persons to lead the kinds of lives they value and have reason to value. The book therefore focuses on people engaged in purposeful activities to advance their own

wellbeing. It considers how individual citizens, community groups, market activities and government policies can work together to expand people's capabilities to lead valued lives. This article summarises the book's major points to offer a policy framework for New Zealand. © 2015 The Editors, New Zealand Sociology.

Davoine, L. (2009). "The economics of happiness: which interest for public policy?" *Revue Economique* 60(4): 905-926.

This article questions the increasing use of "happiness" or "subjective well-being" in order to evaluate public policies and social conditions. After reminding the place of the economics of happiness in the history of economic thought, it presents the methodological arguments, as well as the relevant results for the policy recommendations. Finally, happiness is a useful criterion to evaluate society's state, but should not be the only one: happiness data can allow avoiding paternalism and ethnocentrism, but happiness economics face several and serious challenges that should prevent researchers from transforming satisfaction scores into the only barometer of public action.

Ding, J., et al. (2021). "The Impact of Income Inequality on Subjective Well-Being: The Case of China." *Journal of Happiness Studies* 22(2): 845-866.

The growing literature on happiness economics suggests that, together with absolute income, individual well-being is affected by relative income both horizontally (i.e. because of differences between an individual's income and that of others to whom she compares) and vertically (i.e. compared to changes in individuals' own income). Moreover, the way in which individuals value their relative situation and the distribution of income will determine how inequality affects individual well-being. This paper aims to examine the relationship between these variables in the case of China, focusing mainly on how income inequality affects subjective well-being. Using data from the CGSS, the results suggest that both absolute and relative income affect subject well-being, and that an inverted-U shaped relationship between income inequality and individual well-being appears at least for urban residents, whereas this relationship tend to be negative in the case of people living in rural areas. © 2020, Springer Nature B.V.

Facchini, F. (2022). "Happiness and Public Spending." *Quarterly Journal of Austrian Economics* 25(2): 147-174.

This article presents the traditional limitations of happiness economics and the uncertainty about the econometric relationship between public spending and happiness. It also argues that the happiness metric is a new form of social engineering, and that as such, happiness economics is biased toward a particular political utopia and scientific ideal. The political utopia is liberticidal, antidemo-cratic. It transforms democracy into "pollo-crazy"—i.e., the government (kratos) to the pollsters. The scientific ideal is positivist and favors government by numbers. This scientific norm underestimates the limits of statistical work. The social engineering of happiness is a new fatal presumption of policy makers. It is a new way to critique the free market economy and to

substitute profit with a social criterion of quality of life and happiness. © 2022, Ludwig Von Mises Institute. All rights reserved.

Ferrer-i-Carbonell, A. (2013). "Happiness economics." *SERIEs* 4(1): 35-60.

There is enough evidence to be confident that individuals are able and willing to provide a meaningful answer when asked to value on a finite scale their satisfaction with their own lives, a question that psychologists have long and often posed to respondents of large questionnaires. Without taking its limitations and criticisms too lightly, some economists have been using this measure of self-reported satisfaction as a proxy for utility so as to contribute to a better understanding of individuals' tastes and hopefully behavior. By means of satisfaction questions we can elicit information on individual likes and dislikes over a large set of relevant issues, such as income, working status and job amenities, the risk of becoming unemployed, inflation, and health status. This information can be used to evaluate existing ideas from a new perspective, understand individual behavior, evaluate and design public policies, study poverty and inequality, and develop a preference based valuation method. In this article I first critically assess the pros and cons of using satisfaction variables, and then discuss its main applications. © 2012 The Author(s).

Fioramonti, L., et al. (2022). "Wellbeing economy: An effective paradigm to mainstream post-growth policies?" *Ecological Economics* 192.

The concept of 'wellbeing economy' (WE), that is, an economy that pursues human and ecological wellbeing instead of material growth, is gaining support amongst policymakers, business, and civil society. Over the past couple of years, several national governments have adopted the WE as their guiding framework to design development policies and assess social and economic progress. While it shares a number of basic principles with various post-growth conceptualisations, the WE's language and concepts tend to be more adaptable to different social and economic contexts, thus penetrating into policy processes and connecting to a variety of cultural traits, not only in advanced economies but also in less industrialised nations. In this paper, we describe the key features of the WE, including its approach to key concepts like work, productivity and technology and several examples of its policy impact. We conclude by positing that the WE framework may be one of the most effective bases to mainstream post-growth policies at the national and global level. © 2021 Elsevier B.V.

Fioramonti, L., et al. (2019). "From gross domestic product to wellbeing: How alternative indicators can help connect the new economy with the Sustainable Development Goals." *Anthropocene Review* 6(3): 207-222.

In a 2014 issue of *Nature*, members of our research group called for abandoning the gross domestic product as the key indicator in economic policymaking. In this new article, we argue that a new post-gross domestic product economy focusing on wellbeing rather than material output is already emerging in the Anthropocene, thanks to the convergence of policy reforms and

economic shifts. At the policy level, the Sustainable Development Goals require policymakers to protect ecosystems, promote greater equality, and focus on long-term equitable development. At the economy level, the provision of services has outpaced industrial production as the key driver of prosperity, with innovative business models optimizing the match between supply and demand and giving rise to a burgeoning “sharing economy”, which produces value to people while reducing output and costs. The economic transformation already underway is, however, delayed by an obsolete system of measurement of economic performance still dominated by the gross domestic product–based national accounts, which rewards the incumbent and disincentivizes the new. We show that a different approach to measuring wellbeing and prosperity is the “missing link” we need to connect recent evolutions in policy and the economy with a view to activating a sustainable development paradigm for a good Anthropocene. © The Author(s) 2019.

Frey, B. S. and L. Steiner (2012). "Happiness economics: An empirical analysis." *AStA Wirtschafts- und Sozialstatistisches Archiv* 6(1-2): 9-25.

In economics there is presently an almost revolutionary development. The direct measurement of subjective welfare challenges traditional economics, inspires it, and opens new avenues for scientific research. The approaches and possibilities of an economic analysis of happiness are shown and illustrated with two specific applications. The relationship between income and life satisfaction is strongly shaped by the aspiration level serving to evaluate life conditions. The aspiration levels are formed by social comparisons and adaptation processes. The Life Satisfaction Approach is a new method to capture the value of public goods. The short discussion of governmental "happiness policy" from a constitutional viewpoint suggests a comparative institutional analysis of subjective well-being. © 2012 Springer-Verlag Berlin Heidelberg.

Gordon, J. A. (2024). "Doing wellbeing policy: A discussion on public policy making for integrative prosperity." *Australian Journal of Public Administration*.

Focusing on holistic wellbeing rather than solely economic prosperity is becoming ever more popular among policy makers, both in Australia and New Zealand, and elsewhere. And yet, turning a complex set of system-level indicators of wellbeing into actionable policy requires us to rethink how we develop, implement, and evaluate policy. In this article, I review the current trends in wellbeing, including developments in the measurement and tracking of wellbeing, and offer practical steps for integrating actionable wellbeing outcomes into future policymaking processes. Points for practitioners: Focusing on wellbeing as part of the policy making process is becoming more popular among governments, including in Australia and New Zealand. The New Zealand Government has been doing wellbeing budgets since 2019 while the Australian Government released a new wellbeing framework in 2023. Wellbeing policy represents an approach to policy making that aims to maximize the general health and happiness of a target population on both subjective and objective measures of wellbeing. This includes both economic and non-economic measures of prosperity and wellbeing. There are many ways of tracking the wellbeing effect of policy and so choosing the right framework is important for effective wellbeing policy making. This starts with a wellbeing purpose for the policy and a clear and

concise definition of wellbeing. Doing wellbeing policy requires a good understanding of what wellbeing represents and how it is measured. You need relevant and measurable indicators of wellbeing, an evaluation strategy, and the ability to reflect and innovate as part of an iterative policy making process. © 2024 The Authors. Australian Journal of Public Administration published by John Wiley & Sons Australia, Ltd on behalf of Institute of Public Administration Australia.

Guillermo, A. R., et al. (2023). "Worldwide Fiscal Progressivity: What can we Learn from Subjective Wellbeing Economics?" *Scientific Annals of Economics and Business* 70: 121-135.

The link between fiscal progressivity and subjective well-being at global level is an issue that has hardly been considered in the literature on the Economics of Happiness. Oishi et al. (2012) is almost the only work in this field, and they concluded that those countries which had more progressive income tax systems were also happier. Our work use their definition of progressivity as the difference between the upper and lower marginal rate on income, in order to prove its relationship with subjective well-being (SWB), but we have observed that such indicator is not very significant for a sample of 111 countries. Besides, we conclude that the fact that a country's maximum income tax rate is high turns out to have a strong influence on the declared subjective well-being of its citizens. One possible explanation for it could be that they are countries with a high GDP per capita in which disposable income after taxes remains high. However, it must be taken into account that in our work we have managed to isolate the influences that the GDP per capita variable could have using the principal component analysis method. © This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International License.

Hayden, A. and C. Dasilva (2022). "The wellbeing economy: Possibilities and limits in bringing sufficiency from the margins into the mainstream." *Frontiers in Sustainability* 3.

The idea of sufficiency faces great obstacles in contemporary political economies in which production and consumption growth has long been considered imperative. Despite evidence supporting calls for a sufficiency-oriented, post-growth approach to environmental challenges, only pro-growth environmental perspectives have found significant mainstream political support until now. However, one recent formulation that has a strong affinity with a sufficiency approach—a wellbeing economy—has found growing support among mainstream political actors including governments and international organizations. Does the growing support for a wellbeing economy represent the long-sought breakthrough for a sufficiency-oriented, post-growth environmental approach? To help answer this question, we conduct case studies of New Zealand, Scotland, and Iceland—the three founders of the Wellbeing Economy Governments (WEGo). These nations have (to varying degrees) taken steps to downplay the centrality of economic growth and instead highlight wellbeing as the ultimate goal. They have also moved “beyond GDP” by introducing new wellbeing measurements and using them in policymaking. However, movement in a post-growth direction is limited by continuing dependence on

economic growth to achieve intermediate goals, such as employment creation and provision of welfare state services, that are closely associated with the goal of wellbeing. We therefore characterize the emerging practice of the wellbeing economy as a “weak post-growth” approach. To become a “strong post-growth” perspective, it needs to be linked to a much more challenging project of disentangling contemporary societies' dependence on economic growth. The article includes a discussion of ways that WEGo nations could contribute to addressing that considerable challenge and build on the sufficiency-oriented elements evident in the wellbeing economy. Copyright © 2022 Hayden and Dasilva.

Iglesias-Vazquez, E. M., et al. (2013). "Subjective wellbeing, income and relational goods: The determinants of happiness in Spain." *Revista Internacional de Sociologia* 71(3): 567-592.

In the present paper we analyze the determinants of happiness proxying by subjective welfare. The main objective is twofold: on the one hand, to put to the test the Easterlin's paradox (the lack of a direct relationship between income and subjective wellbeing at aggregate level) and, on the other hand, to weight influence of relational goods in determining happiness. The analytical framework adopts the perspective of happiness economics and the empirical evidence is derived from the estimation of a microeconomic function of happiness applying a Logit model both when using cross sectional and panel data. The results show that in Spanish society income plays a secondary and subjective role, while other variables that are associated directly or indirectly to relational goods are revealed to be very important.

Janotik, T. (2012). "Benedictine monasteries from the point of view of happiness economics." *Economics Bulletin* 32(2): 1215-1225.

This paper examines Benedictine monasteries and the way of life of Benedictine monks from the perspective of happiness economics. We argue that social interaction and the personal identification of monks with their community are important determinants of the successful historical performance of monasteries and of the fact that monasteries have managed to provide satisfaction to many generations of monks. We use Adam Smith's concept of the mutual correspondence of sentiments to describe the nature of social interaction. We describe how higher satisfaction with life motivates monks to fully invest their potential into the future of the organization and thus leads to better corporate governance and management. Finally, the paper presents ideas for future empirical research in monastic communities.

Kickbusch, I., et al. (2022). "The Wellbeing Economy is within reach - let's grasp it for better health." *Health Promotion International* 37(4).

Knickel, K., et al. (2021). "Transitioning towards a sustainable wellbeing economy—implications for rural–urban relations." *Land* 10(5).

This article focuses on the question of how a shift from a narrow economic perspective to a wider sustainable wellbeing focus in regional development strategies and actions might change rural– urban relations. A brief review of relevant research and discourses about economic development models provides the foundation for the analysis. The review leads to the development of an analytical framework that puts the notion of sustainable wellbeing at its center. The criteria included in the analytical framework are then used to assess the current situation, challenges and perceived ways forward based on data and analyses from 11 European regions. The focus of the analysis is on different expressions of a sustainable wellbeing economy, and aspects of territorial development that are consistent with the basic features of a wellbeing economy are identified. Development dynamics and tensions between different development goals and resource uses, strategies and actions that are in favor of sustainable wellbeing goals, and conditions for more mutually beneficial rural– urban relationships are discussed. The article concludes with the implications for local government, and governance and policy frameworks. Reference is made to current high-level strategic policy frameworks and the European Green Deal. © 2021 by the authors. Licensee MDPI, Basel, Switzerland.

Lauzon, C., et al. (2023). "A “bottom up” Health in All Policies program: Supporting local government wellbeing approaches." *Health Promotion Journal of Australia* 34(3): 660-666.

Issue Addressed: A wellbeing economy requires multiple inputs to enable the wholistic vision of a sustainable healthy population and planet. A Health in All Policies (HiAP) approach is a useful way to support policy makers and planners to implement the activities required to support a wellbeing economy. Outline of the Project: Aotearoa New Zealand's Government has explicitly set a path towards a wellbeing economy. Here, we report the utility of a HiAP approach in Greater Christchurch, the largest urban area in the South Island of New Zealand, to achieving the shared societal goals of a sustainable healthy population and environment. We use the World Health Organisation draft Four Pillars for HiAP implementation as a framework for discussion. So What?: The paper adds to the growing number of examples of city and regions supporting a wellbeing agenda, specifically focused on some of the successes and challenges for local HiAP practitioners working within a public health unit in influencing this work. © 2023 Australian Health Promotion Association.

Lopes, H., et al. (2014). "Does the macroeconomic context influence subjective well-being in Europe and Portugal? The puzzling case of the 2008 crisis." *Portuguese Journal of Social Science* 13(1): 3-19.

The happiness economics literature shows that, contrary to what happens in the long run, subjective well-being (SWB) and income evolve together in the short term. The aim of the present article is to examine whether this result holds in Europe, and in particular in Portugal, during the 2000s. The empirical study is based on the European Social Survey (ESS) micro-data, merged with Eurostat macroeconomic data (rate of change in gross domestic product (GDP), unemployment and inflation). Following the literature, our hypothesis is that self-reported well-being increases in expansionary periods and decreases in recessive ones. Results show that,

while the association between well-being and macroeconomic fluctuations are as expected from 2002 to 2008, this is no longer the case when the 2010 data is included in the regression models. In fact, well-being increased in ten out of fifteen European countries after the 2008 crisis. Further examination of the Portuguese data shows that people of all age, education levels, health condition and employment status declared to be happier in 2010 when compared to 2008. Such a puzzling result may be explained by expectations and adaptation processes as well as by an increased awareness, possibly prompted by the crisis, that not only income but also social relationships count in life. Our results thus broadly confirm happiness economics findings: well-being is not exclusively linked with income. © 2014 Intellect Ltd Article.

Mackerron, G. (2012). "Happiness economics from 35000 feet." *Journal of Economic Surveys* 26(4): 705-735.

The economics of happiness, or subjective well being, is an expanding field, with a growing number of applied papers reporting empirical associations between happiness and other variables. This paper takes a broad view of the topic, aiming to provide an outline of the literature in relation to happiness economics' origins, definitions, theory, methods, applications, critiques, relations with other areas of economic research, political and policy connections, and promising directions for future inquiry. © 2011 Blackwell Publishing Ltd.

Mackonis, A. (2012). "Invalidity and unreliability of economic measures of happiness." *Politologija* 1(65): 93-112.

The article argues that economic measures of happiness are invalid and unreliable. The invalidity is implied by the subjective theory of value: happiness cannot be measured in the cardinal scales of measurement and it cannot be intersubjectively aggregated. The unreliability also follows from the subjective nature of happiness. The article concludes that the application of happiness economics to inform policy decisions should be seen as immoral. © Adolfas Mackonis, 2012.

Malay, O. E. (2021). "How to Articulate Beyond GDP and Businesses' Social and Environmental Indicators?" *Social Indicators Research* 155(1).

In the past decades, new indicators have been developed to provide alternatives to gross domestic product (GDP) at the macro level and to financial indicators at the business level (businesses' social and environmental indicators). However, these new indicators are poorly articulated between the business and the macro level. This paper aims to discuss the different possibilities of articulation that exist and outline a framework for a better micro–macro articulation. Firstly, we draw from the example of GDP and traditional business indicators by analysing the way they are articulated. Secondly, we review how sets of alternative indicators aim to articulate the macro and micro level by analysing indicators constructed around gross national happiness (GNH) and sustainable development goals (SDGs). This research shows that two specific types of articulation exist between indicators at different levels, one referred to as the 'accounting' type and the other called the 'conceptual' type. Their strengths and limits will

be discussed, as well as how they can be combined. Finally, recommendations will be provided on how to best articulate beyond GDP and business level indicators. © 2021, The Author(s), under exclusive licence to Springer Nature B.V. part of Springer Nature.

Mason, N. and M. Büchs (2023). "Barriers to adopting wellbeing-economy narratives: comparing the Wellbeing Economy Alliance and Wellbeing Economy Governments." *Sustainability: Science, Practice, and Policy* 19(1).

The reliance of current economic systems on economic growth is increasingly being questioned by academics and environmental organizations in the context of the climate emergency and rising social inequalities and conflicts. While political backing for post-growth initiatives has been limited to date, advocacy work by the Wellbeing Economy Alliance (WEAll) aims to shift narratives around the purpose of the economy away from a focus on economic growth. WEAll also facilitated the formation of the Wellbeing Economy Governments (WEGos). Early research in the field indicates that while WEGos have made some steps toward adopting wellbeing economy narratives, limitations to full adoption remain. What these barriers consist of remains poorly understood by researchers. With the aim to contribute to research on understanding (barriers to) social transformation, this article compares the wellbeing economy narratives that WEAll and WEGos have adopted and then examines reasons for differences between them. We find that disparities in narratives exist: 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. © 2023 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.

Montes, J. (2020). "Neoliberal environmentality in the land of Gross National Happiness." *Environment and Planning E: Nature and Space* 3(2): 300-322.

This paper explores how a growing trend towards neoliberalization throughout Bhutan manifests within environmental governance in particular. Bhutan's well-known Gross National Happiness (GNH) development strategy can be seen to represent a shift towards a variegated governmentality more generally that increasingly exhibits neoliberal tendencies as the country seeks to negotiate its further integration into the global economy. Part of this integration entails efforts to promote ecotourism as a key element of the country's future conservation strategy. Ecotourism has been described as a growing manifestation of a "neoliberal environmentality" (Fletcher, 2010) within environmental conservation policy and practice, and hence Bhutan's promotion of ecotourism can be seen as contributing to the promotion of neoliberal conservation. Yet in practice, my analysis demonstrates that environmental governance in Bhutan is a complex of external neoliberal influences filtered through local formal and informal institutions, specifically a Buddhist worldview, a history of state paternalism and the Gross National Happiness governance model, all of which express contrasting governance rationalities. This

study thus contributes to governmentality studies by promoting a variegated environmentality perspective that calls for more nuanced analyses beyond “variegated” neoliberalization. This perspective also affords a holistic understanding of discrepancies between the vision and execution of neoliberal conservation that can be attributed to the articulation of alternative rationalities in policy formulation and implementation. © The Author(s) 2019.

Özveren, E., et al. (2021). "Karl Polanyi and the Reappraisal of Happiness Economics." *Journal of Economic Issues* 55(3): 637-655.

Happiness economics unearths the undesirable effects of economic growth and criticizes the economic model based on the belief in the supremacy of market relations over the relational bonds of society. Economic growth brings about substantial increases in material well-being; yet, it has the potential to destroy the social and environmental fabric of society. This is visible in the post-World War II cross-country variability of the subjective well-being measures, which shows the importance of relational goods and associational activities. These themes echo Karl Polanyi’s concerns over the destructive effects of the self-regulating market mechanism. In this paper, we demonstrate the relevance of the interdisciplinary work of Polanyi for happiness economics. We argue that Polanyi’s conception of the self-regulating market system comes together with the spread of unhappiness. The treatment of labor as a fictitious commodity is of utmost significance in this respect. No less important is the similar degrading of land, a proxy for environment. Furthermore, the distinction Polanyi maintained between “exploitation” and “cultural degeneration” in assessing the Industrial Revolution is useful for this critique. In essence, Polanyi’s approach is relevant to explain the deterioration of social relations, which is thought to be the ultimate reason behind the happiness paradox. © 2021, Journal of Economic Issues / Association for Evolutionary Economics.

Polyzos, S., et al. (2021). "Effects of financial instability on subjective well-being: a preference-based approach." *International Journal of Social Economics* 48(7): 982-998.

Purpose: The purpose of this paper is to examine the link between banking crises and the subjective well-being of individuals. In addition, the authors examine the transmission of crises from the banking sector to well-being and show that negative financial shocks have significant adverse effects. Design/methodology/approach: The authors employ agent-based modeling to test for the direct and indirect welfare effects of banking crises. The model includes a support vector machine (SVM) optimized subjective well-being function. The existing literature suggests that this is influenced by both the negative psychological effects of recessions and the adverse economic effects of income loss and increased unemployment. Findings: The authors show that the different choices of policy response to a banking crisis carry different opportunity costs in terms of welfare and that societal preferences should be taken into account. The authors demonstrate that these effects influence different population classes in an asymmetric manner. Finally, the results demonstrate that the welfare loss of a bank failure is much higher than the cost of a bailout. Practical implications: The authors are able to propose to the authorities the best policy mix in order to handle banking crises in the most adequate manner, according to

society's preferences between financial stability and public goods. Social implications: The findings extend the existing literature on subjective well-being, by quantifying the welfare cost of banking crises and showing that authorities should reconsider bank bailouts as a policy solution to bank distress. Originality/value: The originality of this article lies in the use of an agent-based model to model the relationship between societal well-being and financial stability. Also, the authors extend existing agent-based methodologies to include machine learning optimization techniques. © 2021, Emerald Publishing Limited.

Pontifex, K. (2023). "A Wellbeing Index for South Australia." *Health Promotion Journal of Australia* 34(3): 667-670.

Issue addressed: Wellbeing SA, an independent South Australian government agency, developed a Wellbeing Index for South Australia across a 12-month period in 2021–2022 to enable the measurement of wellbeing outcomes for the state. Methods: The development of the Index was a methodical process based on two key emphases—evidence-based action and working in partnership. The steps included a scoping of existing wellbeing measurement frameworks and then working with a broad range of partner agencies to define the purpose, scope and structure for the Index and subsequently the content (indicators, their measures and the most robust data available). Results: A Wellbeing Index for South Australia was launched in June 2022 on the Wellbeing SA website. It is structured against domains of physical, mental, social/community, Aboriginal cultural wellbeing and the underpinning determinants of wellbeing. Conclusions: The Index communicates the importance and the breadth of wellbeing outcomes addressed by the various health promotion and policy actors in South Australia and provides a sound basis for monitoring the wellbeing of the community over time. So what?: Measuring wellbeing is identified by proponents of a Wellbeing Economy as one useful mechanism, alongside legislation, policy and funding, for shaping a broader definition of a successful society. The health promotion community, and their partners, have a role to play in promoting the importance of a broad definition of wellbeing, and in identifying robust and meaningful indicators. This paper offers other jurisdictions insights into the process used, and challenges encountered, in creating the Index. © 2023 Commonwealth of Australia. Health Promotion Journal of Australia © 2023 Australian Health Promotion Association.

Porcelli, A., et al. (2023). "Public health partner authorities—How a health in all policies approach could support the development of a wellbeing economy." *Health Promotion Journal of Australia* 34(3): 671-674.

Issue Addressed: Collaboration and partnerships across sectors are critical to the realisation of a wellbeing economy. Wellbeing SA—a government agency in South Australia—utilises a partnership mechanism under the state's public health legislation to achieve collaborative action for improved population health and wellbeing: Public Health Partner Authorities (PHPAs). Methods: The establishment and implementation of PHPAs draws strongly on the principles and practices of South Australia's Health in All Policies (HiAP) approach. This includes the utilisation of cross-sectoral partnerships to facilitate the implementation of co-design and co-

benefits principles to deliver policies that support improved population health and wellbeing, while simultaneously delivering other societal benefits. Partnerships also facilitate the sharing of knowledge and resources, and the creation of joint solutions to complex policy issues. Results: PHPAs have been reported to offer a valuable, evidence-based and practical mechanism for embedding key concepts of wellbeing into the policies, practices and programs of other sectors, and provide the potential as one important tool for the formation of a wellbeing economy. Conclusions: The achievement of a wellbeing economy is dependent on collaboration within and between sectors, and through strong community engagement. Developing a joint and inclusive understanding of wellbeing and its importance as a societal goal is critical, and can only be achieved through collaborative approaches. The implementation of PHPAs in South Australia has demonstrated the importance of partnerships to address complex issues across sectors, and has identified key elements to successful partnerships. So What?: South Australia's experience in implementing PHPAs and HiAP has demonstrated how health promotion practice, policy and research that incorporate successful partnerships can support high quality, effective intersectoral collaboration for the benefit of citizens, including some lessons that may be worth considering in the development and realisation of a wellbeing economy. © 2023 Commonwealth of Australia. Health Promotion Journal of Australia © 2023 Australian Health Promotion Association.

Pugno, M. (2014). "Scitovsky's The Joyless Economy and the economics of happiness." *European Journal of the History of Economic Thought* 21(2): 278-303.

Scitovsky's The Joyless Economy is especially well-known in recent economic studies on happiness. However, his insightful contributions have not been taken up as they deserve, mainly because they were, and still are, too original. By reconstructing Scitovsky's analysis on the basis of all his relevant writings, this article integrates his most original concepts, such as novelty, consumption skill, endogenous preferences, pleasurable uncertainty, into conventional economics; it compares Scitovsky's analysis to the economic thought of his time and to current consumer theory and it reveals his contributions to happiness economics, such as an original interpretation of the Easterlin paradox. © 2014 Copyright Taylor and Francis Group, LLC.

Sánchez-Bayón, A., et al. (2021). "Wellbeing Economics: Beyond The Labour Compliance & Challenge For Business Culture." *Journal of Legal, Ethical and Regulatory Issues* 24(Special Issue 1): 1-13.

This is an article of Labour Economics and Law & Economics, which explains the paradigm switch, from welfare state economy to wellbeing economics. This switch means the change of rules, institutions and processes, moving from a level of heteronomous responsibility with a public compliance system (controlled by the Public Institutions with statutory law and sanctions) to pass to the next level of autonomous responsibility with a social accountability and self-compliance system (decentralized network with improvements in the business culture by contracts and commitments). It is paid attention to the state of the art, with a comparative study of the scientific and professional sources and the knowledge production. Finally, there is a diagnosis in the challenges of wellbeing economics and its autonomous compliance to face the

COVID-19 crisis and Horizon 2030. © 2021, Journal of Legal, Ethical and Regulatory Issues. All Rights Reserved.

Sánchez-Bayón, A. and L. M. C. Suárez (2023). "Digital Transition, Sustainability and Readjustment on EU Tourism Industry: Economic & Legal Analysis." *Revista de Direito, Estado e Telecomunicacoes* 15(2): 146-173.

[Purpose] To explain why the tourism sector is so relevant for European economies (specially in Spain), but there are many failures and paradoxes in its public management during the digital transition (from Welfare State Economy to Wellbeing Economics), with more troubles because the COVID-19 crisis and the Ukraine war. [Methodology/Approach/Design] This is a heterodox review on Political Economy, Macroeconomics, Labor Economics and Business Management, focused on the readjustment effect into the tourism industry due to the impact of the digital transition and its aggravation with the COVID-19 crisis and the Ukraine war. The objective of this review is to try to explain the current situation (not to predict anything), so it is applied the theoretical and methodological frameworks of the heterodox synthesis, mixing the genetic-causal approach by Austrian Economics with the historical-comparative approach by New-Institutional Economics. [Findings] This review explains the failures and paradoxes in the public management of the tourism sector transition because there is a resistance to change, and there is not an adaptation in the production process and its economic structure. In an overview, the resistance is observed in the switch of economic model (from Welfare State Economy to Wellbeing Economics) and labor relations (from repetitive-technicians directed to talent collaborators with autonomy). Focused in the tourism industry, the digital transition can help to offer better travel experiences. [Practical Implications] The readjustment effect can help to improve the European economies, specially for the Spanish case, where the tourism industry is the main sector of its economy. With this proposal is possible to take the digital advantage and its changes to become more productive and profitable, with greater wellbeing level for workers and society. [Originality] This review introduces the heterodox synthesis, moving from econometric foundations (based on statistical approach to get predictions and equilibrium point), to mainline foundations (based on principles and empirical evidence on incentives, efficiency and institutional-quality). © 2023 Universidade de Brasilia. All rights reserved.

Semenenko, I. S. and T. I. Khaynatskaya (2022). "Wellbeing Discourses in an Environment of “Unsustainable Development”": Bridging the Past and the Future." *Herald of the Russian Academy of Sciences* 92: S551-S563.

Abstract: Recent developments in expert discourse regarding transformations of the welfare state and its future are discussed. The research field embraces international organizations' visions and national strategic program documents of members of the Wellbeing Economy Governments partnership (New Zealand, Scotland, Iceland, Wales, and Finland), international rankings data, expert discussion papers, and research literature. The wellbeing economy model—the key focus in this discussion—is part of the sustainable development framework, and its advocates and supporters seek to contribute to the mainstream discourse on development. These models are

now facing severe systemic limitations, due to emerging challenges in the context of resource scarcity and growing international and political tensions. Promoting universal models appears to be an unsustainable challenge; in an international environment of “unsustainable development,” a reference framework for development relies on a diversity of approaches to progress in wellbeing and on principles encompassing a dialogue culture and on responsible commitment. © 2022, The Author(s).

Singh, R. and A. Alexandrova (2020). "Happiness economics as technocracy." *Behavioural Public Policy* 4(2): 236-244.

Happiness economics as advocated by Frijters et al. makes three assumptions: that policy should be based on facts about the net effect of a factor on happiness; that wellbeing policy should be technocratic and centralized; and that the only credible objections come from critics who do not value happiness. We argue that all three should be rejected and that the science and policy of wellbeing should instead be pluralistic, context-sensitive and participatory. Copyright © Cambridge University Press 2020.

Spencer, D. A. (2015). "Developing an understanding of meaningful work in economics: The case for a heterodox economics of work." *Cambridge Journal of Economics* 39(3): 675-688.

The idea that work has meaning and is meaningful beyond its contribution to consumption has been largely absent from mainstream economics. This paper gives reasons for why mainstream economics has neglected the idea of meaningful work. It identifies the idea of the disutility of work, the assumption of free choice on the part of workers and the use of a formal and individualistic method as key constraints on the ability of mainstream economics to incorporate the idea of meaningful work. It also addresses the contribution of happiness economics and shows how it is unable to encompass the idea of meaningful work. Ideas on work from heterodox economics are then discussed. These ideas provide essential insight and inspiration for the incorporation of the idea of meaningful work into the economics of work. In all respects, the paper seeks to contribute towards the development and promotion of a heterodox economics of work that has the goal of meaningful work at its centre. © The Author 2014. Published by Oxford University Press on behalf of the Cambridge Political Economy Society. All rights reserved.

Tan, S., et al. (2023). "Buddhist culture as a safeguard for the subjective happiness of Chinese residents: mitigating anxiety regarding housing prices, unemployment, and inequality." *Frontiers in Psychology* 14.

Introduction: This study examines whether Buddhist culture in China can safeguard the subjective happiness of residents by mitigating the detrimental impact of adversity. Considering Chinese traditional culture and referencing Baidu Search Index data, we focus on three sources of anxiety that are currently troubling Chinese residents: housing prices, unemployment, and

inequality. Methods: We conduct logit regression to investigate the mitigating impact of Buddhist culture on anxiety. The frequency of droughts and floods that occurred during the Ming and Qing dynasties are employed as instrumental variables for the local density of Buddhist culture to avoid endogeneity problems. Results: Empirical analysis based on microdata shows that Chinese Buddhist culture demonstrates the ability to alleviate the negative effects of housing price pressures, unemployment anxiety, and perceived inequality on subjective well-being. Mechanism analyses reveal that Chinese Buddhist culture plays a role in ameliorating the adverse impacts of housing and unemployment pressures on factors such as job satisfaction, physical health status, social trust, and expectations of future social standing. Moreover, it works to reduce inclinations toward social comparisons, thereby acting as a safeguard for happiness. Heterogeneity analysis shows that this insurance effect is more pronounced among vulnerable groups, including those in rural areas, middle-aged and elderly demographics, individuals with fewer social connections, lower social security coverage, and suboptimal health conditions. Discussion: This study expands the landscape of happiness economics research and provides novel evidence about the correlation between religion and happiness. Psychotherapists may draw on certain aspects of religious philosophy in addressing mental disorders. From a governmental perspective, there is potential to effectively steer religious culture towards fostering social harmony and promoting economic development. Copyright © 2023 Tan, Fang, Shi and Du.

Tian, G. and L. Yang (2009). "Theory of negative consumption externalities with applications to the economics of happiness." *Economic Theory* 39(3): 399-424.

This paper investigates the problem of obtaining Pareto efficient allocations in the presence of negative consumption externalities. In contrast to the conventional wisdom, we show that even if consumers' preferences are monotonically increasing in their own consumption, one may have to dispose of resources to achieve Pareto efficiency when negative consumption externalities exist. We provide characterization results on destruction both for pure exchange economies and for production economies. As an application, our results provide an explanation to Easterlin's paradox: average happiness levels do not increase as countries grow wealthier. © 2008 Springer-Verlag.

van Praag, B. M. S. (2007). "Perspectives from the happiness literature and the role of new instruments for policy analysis." *CESifo Economic Studies* 53(1): 42-68.

After having been ignored for a long time by economists, happiness is becoming an object of serious research in 21st century economics. In Section 2 we sketch the present status of happiness economics. In Section 3 we consider the practical applicability of happiness economics, retaining the assumption of ordinal individual utilities. In Section 4 we introduce a cardinal utility concept, which seems to us the natural consequence of the happiness economics methodology. In Section 5 we sketch how this approach can lead to a normative approach to policy problems that is admissible from a positivist point of view. Section 6 concludes. © 2007 Oxford University Press.

Van Praag, B. M. S. and A. Ferrer-I-Carbonell (2010). "Happiness economics: A new road to measuring and comparing happiness." *Foundations and Trends in Microeconomics* 6(1): 1-97.

This paper deals with the concept of happiness in economics. Of late there has come into life a branch of happiness economics and it is this field that will be our concern. Actually, not only economists are interested in quantifications of happiness but also researchers in other disciplines. Notably there are several psychologists who investigate happiness as well. We mention Schimmack et al. (2002), Kahneman et al. (1999, 2006), Kahneman and Krueger (2006), Clark et al. (2008) and Lucas and Schimmack (2009). There are also some interconnections between happiness economists and psychologists as in the citations just mentioned. In this paper we will focus on happiness economics, although we will sometimes refer to work in other disciplines as well. Happiness economics is up to now an empirically oriented field. There is no attention for philosophical contemplations on happiness, the sense of life, etc. as we find in philosophy and religious studies (see, e.g., Feldman (2010), Nussbaum and Sen (1993), Haybron (2010) and Bok (2010) for a philosophical approach). We shall not touch on these issues in this tract. © 2011 B. M. S. Van Praag and A. Ferrer-i-Carbonell.

Waddell, S., et al. (2023). "Emerging Economic Operating Infrastructure to Support Wellbeing Economies." *Humanistic Management Journal* 8(1): 63-88.

Many efforts are focused on transformation to wellbeing economies as economies oriented towards equity, social justice, and human wellbeing in a flourishing natural environment (wellbeing economics). Drawing from analysis of innovations associated with these efforts, we emerge a framework of wellbeing-oriented 'economic operating infrastructure' (EOI). This is presented as a typology of six core types of economic transformation innovations nested from innovations with the broadest reach (narratives) to the most specific (products and services). Development of the typology was guided by a set of wellbeing economies values that help in identifying which innovations to include. The innovations were identified by research on the internet, technical reports, and published articles. The typology elements are: innovations in economic narratives; governance; financing mechanisms; exchange mechanisms; business structures; and the products and services derived from them. Examples are presented in each category to illustrate how this infrastructure is emerging in alignment with establishing wellbeing economies. This exploratory and descriptive typology provides a preliminary framework for developing a strategic approach to economic transformation through wellbeing economic infrastructure development. Four EOI-based activities are identified to accelerate this transformation. © 2023, The Author(s), under exclusive licence to Springer Nature Switzerland AG.

Waddock, S. (2021). "Wellbeing Economics Narratives for a Sustainable Future." *Humanistic Management Journal* 6(2): 151-167.

There is increasing attention to the idea of bringing about what is termed a wellbeing economy, and recognition that a coherent story or narrative is important in countering the strength of

today's dominant economic narrative--neoliberalism. Yet there has been relatively little consensus on what such an idea might mean in practice, despite the proliferation of many different initiatives attempting to bring such an economy about. Many of these initiatives have allied with an aggregator called WEAll, the Wellbeing Economy Alliance. In an effort to determine what new economics/next economies initiatives mean by wellbeing economy, this study assesses the statements provided by WEAll allies to WEAll when seeking membership to see whether there is a consistent narrative about wellbeing economy that emerges. Four nuanced, yet related, versions of the wellbeing economy narrative emerged. "Transformation" is mainly a critique of business as usual, emphasizing transformation towards a wellbeing economy that critiques neoliberalism and emphasizes wellbeing of all people. The Nature-Centric or Planetary Boundaries perspective takes a more ecological perspective, emphasizing humanity's need to live and operate within planetary boundaries. The Good Life or People-Centric perspective offers a people-oriented narrative that emphasizes sustainability while ensuring that basic needs of all are met. The Integrated perspective is an integrated life-centered perspective that combines these interests and focuses on the wellbeing of both people and planet, recognizing the complexity and holistic nature of that task. © 2021, The Author(s), under exclusive licence to Springer Nature Switzerland AG.

Yangka, D. and P. Newman (2018). "Bhutan: Can the 1.5 °C agenda be integrated with growth in wealth and happiness?" *Urban Planning* 3(2): 94-112.

Bhutan is a tiny kingdom nested in the fragile ecosystem of the eastern Himalayan range, with urbanisation striding at a rapid rate. To the global community, Bhutan is known for its Gross National Happiness (GNH), which in many ways is an expression of the Sustainable Development concept. Bhutan is less known for its policy of being carbon neutral, which has been in place since the 15th session of the Conference of Parties meeting in 2009 and was reiterated in their Nationally Determined Contribution with the Paris Agreement. Bhutan achieves its carbon neutral status through its hydro power and forest cover. Like most emerging countries, Bhutan wants to increase its wealth and become a middle income country by 2020, as well as increase its GNH. This article looks at the planning options to integrate the three core national goals of GNH, economic growth (GDP) and greenhouse gas (GHG). We investigate whether Bhutan can contribute to the 1.5 °C agenda through its 'zero carbon commitment' as well as growing in GDP and improving GNH. Using the Long-range Energy Alternatives Planning model, this article shows that carbon neutral status would be broken by 2037 or 2044 under a high GDP economic outlook, as well as a business as usual scenario. National and urban policy interventions are thus required to maintain carbon neutral status. Key areas of transport and industry are examined under two alternative scenarios and these are feasible to integrate the three goals of GHG, GDP and GNH. Power can be kept carbon neutral relatively easily through modest increases in hydro. The biggest issue is to electrify the transport system and plans are being developed to electrify both freight and passenger transport. © 2018 by the authors.

**Title: Coproducing Wellbeing Policy: A Theory of Thriving in Financial Hardship
Authors: Mark Fabian, Anna Alexandrova, Yamini Cinamon Nair**

Journal: Journal of Happiness Studies
Publication Date: 2023

In this article, the authors, Mark Fabian, Anna Alexandrova, and Yamini Cinamon Nair, outline a systematic approach for coproducing a theory of 'thriving' and more broadly, 'wellbeing.' This coproduction process is conducted in collaboration with stakeholders to inform policymaking in the field of wellbeing. The primary goal of coproduction is to enhance the effectiveness, practicality, and legitimacy of wellbeing policies by integrating insights from multiple sources. These sources encompass individuals with direct lived experiences related to the policy, the practitioners who implement it, and technical experts possessing specific knowledge in the relevant field.

The article offers an illustration of their methodology, employing a case study centered around a coproduction exercise between wellbeing researchers, practitioners, and users of Turn2us, a UK-based anti-poverty charity. The authors not only describe the process developed for this collaborative effort but also present the unique theory and measures of thriving in financial hardship that emerged from it. They highlight the dynamic interaction between various forms of inputs, including both quantitative and qualitative data, academic theories of wellbeing, lived experiences, and formal and informal insights.

The authors emphasize the value of contextualizing wellbeing for practical contexts, showcasing its significance as a complement to traditional top-down approaches that rely on standardized theories and metrics. This study offers valuable insights into the coproduction of wellbeing policy, with a specific focus on thriving in the context of financial hardship.

Title: Happiness Economics: a Scoping Review

Authors: Lyudmila S. Skachkova, Olga Ya. Gerasimova, D. D. Krivosheeva-Medyantseva, Elena A. Yakovleva

Journal: Journal of Institutional Studies

Publication Date: 2023

In this article, the authors, Lyudmila S. Skachkova, Olga Ya. Gerasimova, D. D. Krivosheeva-Medyantseva, and Elena A. Yakovleva, delve into the field of happiness economics with a specific focus on the non-economic factors that contribute to socio-economic progress. The central argument put forth by the authors is the importance of incorporating subjective assessments into economic decision-making processes. They emphasize that the growing body of research within happiness economics and subjective well-being has generated substantial evidence supporting the need for new practices, approaches, and analytical methods to measure socio-economic progress.

The article highlights the necessity of consolidating the achievements in the field of happiness economics. The authors employ a scoping review methodology for this research synthesis, a relatively less widely used approach, to offer readers an opportunity to familiarize themselves with this new research methodology. The aim is to provide a comprehensive understanding of the principal accomplishments, prevailing trends, and unexplored areas within the domain of subjective well-being economics.

The authors anticipate that their "research about research" will contribute to elucidating the meaning of "happiness" within the realm of economics. It aims to identify primary research areas of focus and to describe the causal relationships between subjective well-being factors and various facets of economic life.

Title: How, why and for whom does a basic income contribute to health and wellbeing: a systematic review

Authors: F. McKay, Rebecca Bennett, Matthew Dunn

Journal: Health Promotion International

Publication Date: 2023

This systematic review conducted by F. McKay, Rebecca Bennett, and Matthew Dunn explores the relationship between basic income interventions and their impact on health and wellbeing. The study focuses on the critical issue of ensuring that individuals have sufficient income to meet their basic needs, as well as keeping that income in line with the rising costs of living. This consideration is essential when addressing health inequities.

The objective of the review is to provide an overview of peer-reviewed evidence related to the health and wellbeing consequences of basic income interventions. The research involved a systematic search of ten electronic databases in June 2022. Eligible publications were those that examined any impact on health and wellbeing resulting from unconditional cash transfers. The study did not restrict the inclusion of various study designs, the duration of cash transfer trials, the location of the study, the study population, or the amount of money provided through the cash transfer.

The review included ten studies, each employing diverse research methods. These studies examined the effects of Universal Basic Income trials in specific regions or towns. The research considered a wide range of health and wellbeing-related outcomes, such as crime, quality of life, employment, subjective wellbeing, tuberculosis, and hospitalization.

The findings suggest that basic income programs have the potential to alleviate poverty during periods of economic instability and can serve as a potent policy tool to address the determinants of health and reduce health inequality. The review identified a limited number of trials that demonstrated a positive impact on health and wellbeing. However, the authors emphasize the need for more trials with longer-term tracking of recipients to provide more robust evidence regarding the impact of basic income programs.

Title: Culture as an objective for and a means of achieving a Wellbeing Economy

Authors: Gerry McCartney, Justin O'Connor, Sebastian Olma, Clementine Hill O'Connor, Leslie Harroun, Kaj Morel (2023)

Journal: Humanities and Social Sciences Communications

This article explores the role of culture in the context of transitioning towards a Wellbeing Economy, which is seen as an alternative economic approach to address the multiple crises facing the world. The authors argue that culture is both an objective and a means for achieving a Wellbeing Economy but is often overlooked in this context. They emphasize that culture is not merely dependent on basic needs but is a fundamental and undervalued attribute of all societies. The authors also critique how neoliberal economics has commodified and individualized culture, valuing it primarily for its economic potential, which has led to a decline in social cohesion. The article highlights the importance of culture in creating momentum for positive social transformation through shared understandings, narratives, and communal spaces. The authors conclude by advocating for the prioritization and integration of cultural development as a non-commodified social asset in Wellbeing Economy and similar economic models to effectively address current crises and ensure a prosperous future.

Title: Barriers to adopting wellbeing-economy narratives: comparing the Wellbeing Economy Alliance and Wellbeing Economy Governments

Authors: Naomi Mason & Milena Büchs (2023)

Journal: Sustainability: Science, Practice and Policy

Summary: This article addresses the growing questioning of the reliance on economic growth in current economic systems, especially in the face of climate emergencies and increasing social inequalities and conflicts. It discusses the efforts of the Wellbeing Economy Alliance (WEAll) to shift the narrative around the purpose of the economy away from a focus on economic growth. The article also explores the formation of the Wellbeing Economy Governments (WEGos) and their progress in adopting wellbeing economy narratives. The study reveals disparities in the narratives adopted by WEAll and WEGos. While WEAll emphasizes deprioritizing economic growth and critiques capitalism, WEGos primarily focuses on complementing GDP with other performance indicators. The article identifies barriers to the adoption of more radical wellbeing economy narratives by WEGos, including the dominance of neoclassical economics training, siloed policymaking approaches, and the influence of vested interests.

Title: The economics of the wellbeing economy: Understanding heterodox economics for health-in-all-policies and co-benefits

Author: M. Hensher

Publication Date: 2023

Journal: **Health Promotion Journal of Australia**

Summary: This article examines the concept of the "wellbeing economy," which represents a departure from the traditional neoclassical economic model. The wellbeing economy focuses on the idea that the economy should serve as a social provisioning system for humanity's needs rather than solely prioritizing economic growth. The author discusses various heterodox economic approaches that have influenced the development of wellbeing economics and examines their implications for public policy and the Health-in-All Policies (HiAP) approach. Heterodox economic schools, such as ecological economics, feminist economics, modern monetary theory, economics of inequality, and institutional economics, have significantly shaped the wellbeing economy concept. The article also explores the challenges and practical obstacles in operationalizing wellbeing economics, particularly the transition from cost-benefit analysis to "co-benefit" analysis. It underscores the need for a clear understanding of heterodox economics to fully realize the potential of wellbeing economics, while acknowledging the potential limitations and countervailing forces that may hinder its broader goals.

Title: **A wellbeing economy focused on planetary health should be top of the COP27 agenda**

Authors: Kent Buse, Chelsea Hunnisett, Yogan Pillay

Publication Date: 2022

Journal: **British Medical Journal**

Summary: This article argues that addressing the climate emergency and promoting planetary health should be at the forefront of the 27th session of the Conference of the Parties (COP27) to the United Nations Framework Convention on Climate Change. The authors assert that reaffirming commitments to net-zero targets and reducing global heating is essential, but insufficient without reimagining societal progress and addressing the root causes of ecological disruption. They emphasize that the climate crisis, along with pandemics, biodiversity loss, and inequality, necessitates a fundamental economic reset. The article underscores the importance of transitioning to a wellbeing economy to address the root causes of environmental challenges. It calls for a shift in focus from GDP growth to holistic wellbeing and emphasizes the need to adopt policies that consider the social, environmental, and health impacts of economic activities. The article encourages governments to prioritize the health and wellbeing of their populations and adopt a more sustainable economic model.

Title: **The wellbeing economy: Possibilities and limits in bringing sufficiency from the margins into the mainstream**

Authors: A. Hayden, Clayton Dasilva

Publication Date: 2022

Journal: *Frontiers in Sustainability*

Summary: The article discusses the concept of sufficiency in contemporary political economies, highlighting the challenges it faces in a world where continuous production and consumption growth is considered essential. Despite the evidence supporting the need for a sufficiency-oriented, post-growth approach to environmental challenges, such perspectives have struggled to gain mainstream political support. However, the authors suggest that a recent development called the "wellbeing economy" has gained momentum and is aligning with the sufficiency approach. The wellbeing economy emphasizes wellbeing as the ultimate goal, downplaying the centrality of economic growth. It also goes "beyond GDP" by introducing new wellbeing measurements for policymaking.

To assess the potential of the wellbeing economy in advancing a sufficiency-oriented, post-growth approach, the authors conduct case studies of New Zealand, Scotland, and Iceland, which initiated the Wellbeing Economy Governments (WEGo) project. These countries have taken steps to prioritize wellbeing and shift away from GDP-centered policies. However, the article argues that the movement towards a post-growth perspective remains limited. These nations still depend on economic growth to achieve intermediate goals like employment generation and welfare state services, which are closely linked to wellbeing.

The authors categorize the emerging practice of the wellbeing economy as a "weak post-growth" approach. To become a "strong post-growth" perspective, it would require disentangling societies' dependence on economic growth, which is a complex and challenging endeavor. The article also discusses potential ways in which WEGo nations can contribute to addressing this significant challenge and further develop the sufficiency-oriented aspects of the wellbeing economy.

Title: *Wellbeing economy: An effective paradigm to mainstream post-growth policies?*

Authors: Lorenzo Fioramonti, Luca Coscieme, Robert Costanza, Ida Kubiszewski, Katherine Trebeck, Stewart Wallis, Debra Roberts, Lars F. Mortensen, Kate E. Pickett, Richard Wilkinson, Kristín Vala Ragnarsdóttir, Jacqueline McGlade, Hunter Lovins, Roberto De Vogli

Journal: *Ecological Economics*

Publication Date: 2021

Summary: The article explores the concept of a "wellbeing economy" (WE), which is an economic paradigm that prioritizes human and ecological wellbeing over material growth. This approach has gained support among policymakers, businesses, and civil society. In recent years, several national governments have adopted the WE as a guiding framework for designing development policies and evaluating social and economic progress. While the WE shares some

basic principles with other post-growth conceptualizations, its language and concepts are more adaptable to various social and economic contexts. This adaptability enables it to influence policy processes and connect with different cultural traits, not only in advanced economies but also in less industrialized nations.

The article delves into the key features of the WE, including its perspectives on work, productivity, technology, and provides examples of its policy impact. It concludes by suggesting that the WE framework may be one of the most effective bases for mainstreaming post-growth policies at both the national and global levels.

Title: European Green Deal and Recovery Plan: Green Jobs, Skills, and Wellbeing Economics

Authors: M. García-Vaquero, Antonio Sánchez-Bayón, J. Lominchar

Journal: *Energies*

Publication Date: 2021

Summary: This paper explores the integration of political economy and economic policies within the framework of the European Green Deal to enhance the post-COVID-19 Recovery Plan. The primary focus of this study is on the potential for green job opportunities in Europe, with specific emphasis on Spain. The paper systematically examines various concepts and calculations related to the issue, taking into consideration international proposals from institutions and forums. It seeks to harmonize recovery plans, extend their scope beyond the energy sector, and align efforts between the public and private sectors, as well as other key stakeholders, in pursuit of these objectives.

The research findings indicate that the implementation of these strategies could lead to the creation of approximately 350,000 new green jobs. However, this would also necessitate the reskilling of the workforce to adapt to the changing needs of these emerging green sectors. Consequently, the paper emphasizes the importance of coordinated sectoral planning by policymakers, where all involved parties can articulate their requirements and perspectives on the most effective educational approaches to address the renewables sector and green jobs.

Title: A win-win case of CSR 3.0 for wellbeing economics: Digital currencies as a tool to improve personnel income, environmental respect & general wellness

Authors: Antonio Sánchez-Bayón and Miguel Ángel García Ramos

Journal: **REVESCO. Revista de Estudios Cooperativos**

Publication Date: 2021

Summary: This paper is a critical examination, based on a knowledge review with a constructivist proposal, and falls within the domain of Institutional Economics, including Austrian Economics. It delves into the digital transition, emphasizing the shift from a welfare state economy to an authentic wellbeing economics, as well as the management of happiness as an essential component of the global convergence process for Horizon 2030. The study primarily focuses on digital currencies as an exemplary technovation for managing personnel income, motivation, environmental protection, and the practice of CSR 3.0 within organizations that prioritize the well-being and happiness of their personnel while maintaining sustainability.

The paper provides insights into a practical example of a "win-win" scenario, featuring a Spanish cooperative company. This case study demonstrates the positive outcomes for all stakeholders, the environment, other businesses, and future generations.

Title: Transitioning towards a Sustainable Wellbeing Economy—Implications for Rural–Urban Relations

Authors: K. Knickel, A. Almeida, and 11 other authors

Journal: Land

Publication Date: 11 May 2021

Summary: This article addresses the question of how a shift from a narrow economic perspective to a broader focus on sustainable well-being in regional development strategies and actions can impact rural–urban relations. It begins with a concise review of pertinent research and discussions surrounding economic development models, laying the groundwork for the subsequent analysis. This review leads to the construction of an analytical framework that places sustainable well-being at its core.

The authors employ this analytical framework to evaluate the current state, challenges, and potential paths forward, drawing from data and analyses from 11 European regions. The primary focus of the analysis revolves around various manifestations of a sustainable well-being economy, identifying aspects of territorial development that align with the fundamental principles of a well-being economy.

The article explores the dynamics of development, including conflicts between divergent development objectives and resource utilization, strategies and actions that promote sustainable well-being objectives, and conditions conducive to fostering mutually beneficial rural–urban relationships. It concludes by discussing the implications of the findings for local governance, as well as policy frameworks, including reference to major strategic policy frameworks such as the European Green Deal.

Title: Towards a 'Wellbeing Economy': What Can We Learn from Social Enterprise?

Author: Michael J. Roy

Journal: Nonprofit and Civil Society Studies

Publication Date: 2021

Summary: In this chapter, the author Michael J. Roy examines the concept of a 'wellbeing economy' and explores the potential role of social enterprises in shaping such an economy. Rather than focusing on personal enrichment, social enterprises are conceptualized as organizations that strive to improve wellbeing, particularly at the local level, addressing the needs of vulnerable individuals and communities. The chapter critiques contemporary economic orthodoxy, which heavily relies on measures like GDP and the idea of perpetual growth, often at the expense of societal and environmental wellbeing.

The author centers the discussion on research related to the role of social enterprises in promoting health and wellbeing, especially within local communities. An argument is constructed to position social enterprises as a fundamental organizational form for building a wellbeing economy. The chapter concludes by examining the practical, conceptual, and methodological challenges associated with constructing a new social economy focused on wellbeing to address the complex challenges of the 21st century.

Title: The economy of wellbeing: what is it and what are the implications for health?

Authors: Jonathan Cylus and Peter C Smith

Journal: BMJ (British Medical Journal)

Publication Date: 2020

Summary: This article explores the emerging consensus that traditional economic metrics, such as per capita gross domestic product (GDP), are inadequate for assessing societal progress and prosperity. It highlights the growing interest in more comprehensive indicators of societal wellbeing and discusses examples of alternative metrics like the gross national happiness metrics in Bhutan and New Zealand's living standards framework. The authors note that the economy of wellbeing gained attention in Europe, particularly through Finland's focus during its 2019 European Union presidency program.

The article delves into the concept of well-being and how it is measured, emphasizing the use of survey questions about life satisfaction. It discusses how factors like income, social support, and health influence well-being but also acknowledges that there are unmeasured and residual factors affecting individuals' well-being. The article points out that well-being can be a complex and vague concept, making it challenging to measure and understand.

Title: Step-by-Step Process of Making the Case for Sustainable Investment in Wellbeing and Health Equity

Authors: M. Dyakova, K. Ashton, A. Stielke, M. Bellis

Journal: European Journal of Public Health

Publication Date: 2019

Summary: The article emphasizes the need for urgent action to address various challenges, including health disparities, economic issues, and environmental concerns that threaten the wellbeing of current and future generations. It argues that the status quo is unsustainable, incurring significant human, social, economic, and environmental costs. The key to addressing these challenges lies in coordinated policy actions that focus on the determinants of health, combined with effective governance and innovative investment strategies.

The WHO Collaborating Centre on Investment for Health and Wellbeing has developed a step-by-step guide for synthesizing, translating, and communicating public health and economics evidence to advocate for investment in wellbeing and health equity. The guide has three main objectives: 1) prevent disinvestment in health; 2) increase investment in prevention and public health; and 3) promote cross-sector investment to address the broader determinants of health and equity, ultimately driving prosperity for all.

The article outlines the four key phases of the process:

1. Project scoping and planning
2. Evidence gathering, synthesis, and design
3. Dissemination and communication
4. Monitoring and evaluation

It highlights the importance of using health economics approaches and tools to build a compelling case. This involves demonstrating the cost of inaction alongside available sustainable solutions that can yield a "social return on investment."

The outcome of this process is the development of evidence-informed advocacy documents and tools that can support healthy policy- and decision-making across various sectors, government levels, and country contexts.

Title: Wellbeing economics in public policy: A distinctive Australasian contribution?

Author: P. Dalziel

Journal: Economic and Labour Relations Review

Publication Date: 2019

This article discusses the innovative 'Wellbeing Budget' presented to the New Zealand Parliament in 2019, which received recognition as a groundbreaking initiative on a global scale. The author, P. Dalziel, explores the potential for a unique contribution from Australasia in the realm of wellbeing economics within public policy. In the introductory section, the article introduces an analytical framework that elucidates how human actions depend on the services provided by a country's capital resources to establish and maintain personal and communal wellbeing. The second section chronicles significant policy initiatives in both Australia and New Zealand designed to comprehend and monitor wellbeing, culminating in the Wellbeing Budget.

The article's third section accentuates four areas earmarked for further development within the context of wellbeing economics: (1) the role of family wellbeing in intergenerational wellbeing, (2) the role of cultural capital in laying the foundations for future wellbeing, (3) the role of Indigenous worldviews in enriching understandings of wellbeing, and (4) the role of market enterprise in expanding capabilities for wellbeing. These are all domains where Australasian researchers have showcased their expertise.

Title: Overcoming the Myths of Mainstream Economics to Enable a New Wellbeing Economy

Authors: L. Coscieme, P. Sutton, L. Fioramonti, and 6 others

Journal: Sustainability

Publication Date: 13 August 2019

This article critically examines the empirical evidence that challenges several foundational theories within mainstream economics. Despite being persistently upheld, these theories are shown to support unsustainable and undesirable environmental, social, and economic outcomes. The authors argue that maintaining these theories poses a significant risk to achieving the Sustainable Development Goals and addressing global challenges effectively. The article addresses a range of paradoxes and delusions linked to mainstream economic theories, including (1) efficiency and resource use, (2) wealth and wellbeing, (3) economic growth, and (4) wealth distribution within and among affluent and less affluent nations.

The authors propose a "wellbeing economy" as an alternative approach to guide policy development. In 2018, they discuss the emergence of the Wellbeing Economy Governments (WEGo) network, distinct from, but supported by, the larger Wellbeing Economy Alliance (WEAll). This network champions new forms of governance that deviate from the principles underpinning the G7 and G20. Members of WEGo are committed to advancing three key principles of a wellbeing economy: living within planetary ecological boundaries, ensuring equitable wealth and opportunity distribution, and efficiently allocating resources, including environmental and social public goods. These principles aim to place wellbeing at the core of

policymaking, particularly in economic policy. The authors highlight the transformative potential of this network in reshaping global leadership, which has traditionally prioritized economic growth over environmental and social wealth and wellbeing.

Title: Wealth and health revisited: Economic growth and wellbeing in developing countries, 1970 to 2015

Author: Wade M Cole

Journal: Soc Sci Res

Publication Date: 2019

This article revisits the relationship between economic growth and health outcomes in developing countries, spanning the years from 1970 to 2015. The study specifically focuses on key health indicators such as infant mortality, life expectancy, and caloric consumption. It broadens the scope of previous research by including data from up to 134 developing countries and endeavors to isolate the causal effects of economic growth through two-stage models employing instrumental variables.

The findings of the study suggest that economic growth rates over five-year periods have a positive impact on all three health outcomes, even after accounting for other influential factors and considering the potential for reverse causality. Notably, the study reveals that the most significant effects of economic growth are observed in the reduction of infant mortality rates. Nevertheless, there is an observable pattern of diminishing returns in the health benefits of economic growth as countries progress in their economic development. As countries become wealthier, the positive effects of economic growth on health outcomes tend to decrease.

Title: Social Indicators of Wellbeing

Author: Nicolas Boccard

Journal: Economics

Publication Date: 2017

In this article, Nicolas Boccard explores the possibility of measuring and comparing the potential wellbeing offered by different countries to their citizens. The author's affirmative response to this question unfolds in three stages. First, there is an effort to identify the pertinent issues that matter most to citizens in terms of wellbeing. This step involves drawing insights from fields such as psychology, philosophy, and economics. Next, the author defines and compiles practical indicators that capture these dimensions of wellbeing. Finally, the article discusses the process of aggregating these indicators into a composite index to create a comprehensive ranking of countries based on their wellbeing performance.

Boccard's approach aims to address the long-standing challenges of selecting appropriate indicators and constructing a meaningful index for measuring wellbeing. To refine the wellbeing dimensions, a dozen facets are derived by applying transparent criteria, which encompass political and urgent considerations. The article also tackles the issue of social aggregation, arguing that the facets of wellbeing should not be compared or ranked against one another and should not be substituted for one another. This standpoint leads to the rejection of traditional utilitarian averaging methods and instead endorses the Condorcet median as the most robust approach for generating a consensus-based ranking while respecting the non-comparability of wellbeing facets.

Title: Using Wellbeing for Public Policy: Theory, Measurement, and Recommendations

Authors: A. Adler and M. Seligman

Journal: Economics

Publication Date: 2016

In this article, authors A. Adler and M. Seligman delve into the application of wellbeing measures in the realm of public policy. They assert that indicators of social progress play a fundamental role in shaping public policy. The authors argue that to enhance the efficacy of decision-making in public policy, it is essential to supplement existing economic measures of prosperity with wellbeing metrics that more accurately capture changes in individuals' quality of life. They highlight that the science of wellbeing has evolved over more than three decades, yielding extensive knowledge and measurement instruments.

The article conducts a comprehensive review of the existing wellbeing literature and addresses three critical questions: (1) What constitutes wellbeing? (2) How can wellbeing be effectively measured? Importantly, distinguishing this review from previous ones, (3) How can wellbeing metrics be utilized to assess and design policy? The authors propose that the science of wellbeing has reached a level of empirical maturity that makes it a valuable complement to traditional economic assessments of national progress. Building on existing work, they provide recommendations on suitable metrics and new, specific policies aimed at advancing societal wellbeing.

Title: The Economics of Wellbeing

Authors: D. McDaid and C. Cooper

Journal: Economics

Publication Date: 2014

This source, authored by D. McDaid and C. Cooper, is part of a broader discussion on wellbeing and its economic dimensions. The content of this work is situated within the context of a

complete reference guide on wellbeing. The authors provide an introduction to the subject and contribute to the book's first part, titled "Perspectives on the Economics of Wellbeing."

The source covers a wide range of topics related to the economics of wellbeing, beginning with a historical overview of wellbeing research. It delves into the relationship between income and wellbeing, exploring alternative measures for national wellbeing beyond just financial wealth. Additionally, the source addresses the impact of significant economic events, such as the Great Recession of 2008, on the economic wellbeing of different nations.

Furthermore, the source delves into the intersection of mental health and labor economics, highlighting mental health as a novel frontier in this field. It also discusses the economic case for investing in the wellbeing of different age groups, including young people, the workforce, and older individuals. The authors underline the importance of promoting and protecting mental wellbeing, especially during times of economic change, and advocate for the utilization of evidence from wellbeing research in policy and practice.

Title: A Short History of Wellbeing Research

Author: L. Stoll

Journal: Economics

Publication Date: 2014

In this chapter authored by L. Stoll, the history of the conceptualization, research, and measurement of wellbeing is presented over a span of 2,000 years. The chapter draws from a diverse range of academic disciplines, including sociology, economics, philosophy, and psychology. It identifies and highlights four pivotal eras in the history of wellbeing theorizing, research, and measurement.

The first of these key eras is Ancient Greece, reflecting the ancient origins of wellbeing concepts and discussions. The Enlightenment era, known for its intellectual and philosophical movements, represents the second significant era in the development of wellbeing research. The chapter then explores the nineteenth-century Europe, which played a vital role in shaping the understanding of wellbeing. Finally, the second half of the twentieth century in Europe and the United States is identified as the fourth crucial era, signaling more recent developments in the field of wellbeing research.

This chapter provides valuable insights into the historical evolution of wellbeing research, encompassing various periods and drawing from a wide array of disciplines. It offers a valuable context for understanding the evolution of wellbeing as a concept and its measurement. If you need additional entries or have further requests, please don't hesitate to let me know.

Title: An Economics of Wellbeing: What Would Economics Look Like if it were Focused on Human Wellbeing?

Authors: Nicky R. M. Pouw and A. McGregor

Journal: Economics

Publication Date: 2014

This paper by Nicky R. M. Pouw and A. McGregor presents a series of fundamental proposals aimed at reimagining the field of economics by placing human wellbeing at its core. The approach taken in this paper stems from a pluralist perspective within economics and encompasses ontological, conceptual, axiomatic, and methodological propositions. These propositions collectively lead to the formulation of what the authors term an "inclusive economy matrix" (IEM).

The central premise of the paper revolves around reshaping economics to prioritize human wellbeing over traditional welfare considerations. Drawing on heterodox economics, the authors seek to redefine the scope of economics, economic agency, and rational behavior to emphasize the importance of wellbeing. The paper also acknowledges the multifaceted nature of human wellbeing as a three-dimensional concept.

Moreover, the paper addresses the economic aggregation problem in the context of wellbeing and discusses the methodological implications of this shift in focus. The IEM is introduced as a comprehensive and robust analytical framework, designed to make room for the consideration of social equity and sustainable development as primary concerns in economic development. Consequently, the IEM is presented as a foundation for generating new research inquiries, exploring the intricate connections between human wellbeing and economic development, and developing economic models that better reflect the realities of people's lives on the ground.

REPORTS

Miscellaneous Resources

[Spending Review to Increase Wellbeing](#)

[Wellbeing in four policy areas](#)

[CostofDepressionStats2010](#)

<https://www.federalreserve.gov/publications/files/2022-report-economic-well-being-us-households-202305.pdf>

<https://679b81.n3cdn1.secureserver.net/wp-content/uploads/2018/02/WellBeingGlobalReport.pdf>

[Official journal of the EU: Council conclusions on the Economy of Wellbeing](#)

OECD

[The economy of well-being : Creating opportunities for people's well-being and economic growth](#)

https://www.oecd-ilibrary.org/social-issues-migration-health/well-being-in-finland_ecf06a58-en

[https://one.oecd.org/document/SDD/DOC\(2019\)2/En/pdf](https://one.oecd.org/document/SDD/DOC(2019)2/En/pdf)

Measuring wellbeing:

https://www.oecd-ilibrary.org/economics/alternative-measures-of-well-being_832614168015

[Measuring Well-being and Progress in Countries at Different Stages of Development: Towards a More Universal Conceptual Framework \(with OECD Development Centre\)](#)

[How to Make Societies Thrive? Coordinating Approaches to Promote Well-being and Mental Health](#)

[The Short and Winding Road to 2030: Measuring Distance to the SDG Targets](#)

[COVID-19 and Well-being: Life in the Pandemic](#)

[Well-being and mental health - Towards an integrated policy approach](#)

[Metrics for policies for well-being and sustainable development in Latin America and the Caribbean](#)

[How's Life? 2020 - Measuring Well-being](#)

[How's Life in the Digital Age?](#)

[Measuring Distance to the SDG Targets](#)

[Countries' Experiences with Well-being and Happiness Metrics](#)

[Measuring and Assessing Well-being in Israel](#)

[How's Life in Your Region? - Measuring Regional and Local Well-being for Policy Making](#)

[How's Life in the Province of Córdoba, Argentina?](#)

[Measuring Well-being in Mexican States](#)

[Well-being in Danish Cities](#)

[Use of the well-being framework in the Multi-dimensional Country Reviews](#)

[A well-being chapter in the OECD Economic Survey of Austria](#)

[A well-being chapter in the OECD Economic Survey of the United States](#)

[A well-being chapter in the OECD Economic Survey of Mexico](#)

[Inclusive Growth](#)

Developing better metrics:

[Measuring Population Mental Health](#)

[Guidelines on Measuring the Quality of the Working Environment](#)

[Guidelines on Measuring Trust](#)

[Guidelines on Measuring Subjective Well-being](#)

[Guidelines for Micro Statistics on Household Wealth](#)

[Framework for Statistics on the Distribution of Household Income, Consumption and Wealth](#)

[Measuring and managing business impacts on people's well-being and sustainability](#)

[Quality of jobs](#)

[Gender Equality](#)

[Framework for measuring well-being in Latin America and the Caribbean](#)

Measuring trust:

[González, S. and C. Smith \(2017\), "The accuracy of measures of institutional trust in household surveys: Evidence from the oecd trust database",](#)

Measuring health inequalities:

[Murtin, F., et al. \(2017\), "Inequalities in longevity by education in OECD countries: Insights from new OECD estimates",](#)

WORLD BANK

[How's life? Measuring well-being](#)

Wellbeing Economy Alliance (WEAll)

[This is the moment to go beyond GDP](#)

[The Wellbeing Reflex: Facing Covid with a 21st century compass](#)

[The Commons in a Wellbeing Economy](#)

[Water in a Wellbeing Economy](#)

[Wellbeing Business](#)

[Measuring the Wellbeing Economy: How to Go Beyond-GDP](#)

[Five Pathways Toward Health-Environment Policy in a Wellbeing Economy](#)

[Rebuilding to a US Wellbeing Economy 5 Principles for guiding economic recovery and policy action](#)

[Wellbeing Economy Policy Design Guide](#)

[Understanding Wellbeing](#)

[What is a wellbeing economy?](#)

[7 Ideas for the G7](#)

Climate and the Economy

[The climate crisis and economic systems](#)

[COP27: Economic Systems change is the way out of the climate crisis](#)

[Forget GDP growth, its sustainable wellbeing we need to aim for \(Open Democracy\)](#)

[Happy planet index](#)

Designing Public Policy – Case Studies

[Paris - A health city in the making](#)

[Barcelona - Using Technology for Wellbeing Economy Policy Design Tags: Wellbeing Policy Design](#)

[Barking and Dagenham, UK - Public Service Transformation Programme](#)

[UK - Allowing Space for Diversity of Local Economic Development Approaches](#)

[UK – Building a Citizen’s Economic Council](#)

[Amsterdam – Measuring Wellbeing Economy](#)

[UK – Integrating Wellbeing into Policy Evaluations](#)

Failure Demand

[Counting the true costs of an unjust and unsustainable economic system](#)

Anti Oppression

<https://weall.org/anti-oppression-work>

WHO

[Health in the well-being economy: background paper: working together to achieve healthy, fairer, prosperous societies across the WHO European Region](#)

[Country deep dive on the well-being economy: Iceland](#)

[Deep dives on the well-being economy showcasing the experiences of Finland, Iceland, Scotland and Wales: summary of key findings](#)

[Health for All: Transforming economies to deliver what matters](#)

[Expert Meeting on Protecting Investments in Health and Maximizing New Opportunities to Advance Health Equity and Well-being](#)

[Transforming the health and social equity landscape: promoting socially just and inclusive growth to improve resilience, solidarity and peace](#)

[Health and well-being in times of crisis: building resilience and learning from practice. 27th annual meeting of the Regions for Health Network, Brussels, Belgium, 5–7 December 2022](#)

[Developing a framework to assess human, social, economic and planetary well-being for health](#)

[Harnessing the benefits of well-being policies and investments for health](#)

[Finding common ground between health, central banks and finance](#)

[Healthy, prosperous lives for all in Italy](#)

Measurement: Valuing and measuring Health for All

[Report by the Commission on the Measurement of Economic Performance and Social Progress. 2009](#)

[A doughnut for the Anthropocene: humanity's compass in the 21st century](#)

[Finnish National Commission on Sustainable Development. Society's commitment. 2020](#)

[The Living Standards Framework \(LSF\) 2021. Wellington: Te Tai Ōhanga New Zealand Treasury; 2021](#)

[Measuring and Valuing Women's Productivity: The Mothers' Milk Tool](#)

Capacity: Pathways to Health for All

[COVID-19 and the Need for Dynamic State Capabilities: An International Comparison](#)

[Governance for health in the 21st century: a study conducted for the WHO Regional Office for Europe](#)

[Social Policy Advice to Countries from the IMF during the COVID-19 Crisis: Continuity and Change. ILO Working Paper No. 42](#)

[Putting value creation back into 'public value': From market fixing to market shaping. UCL Institute for Innovation and Public Purpose, Working Paper Series \(IIPP WP 2019-05\)](#)

Finance: Investing in Health for All

[Social and economic impact of COVID-19. Brookings Global working paper No. 158. Washington \(DC\): Brookings Institute; 2021](#)

[The missing wealth of nations: are Europe and the US net debtors or net creditors? Quarterly Journal of Economics. 2013; vol. 128 \(3\), pp. 1321–1364](#)

[Global spending on health 2020: weathering the storm. Geneva: World Health Organization; 2020](#)

[Financing the HIV response in sub-Saharan Africa from domestic sources: moving beyond a normative approach. Social Science and Medicine. 2016; Vol. 169, pp. 66–76](#)

4. Innovation: Governing Innovation for All

[Graduate Institute Geneva Global Health Centre Knowledge Portal](#)

[Program On Regulation, Therapeutics And Law \(PORTAL\)](#)

[Policy Cures Research](#)

[The Launch and Scale Speedometer](#)

Financial Intermediary Fund (FIF)

[High-Level Independent Panel. A global deal for our pandemic age. Report of the G20 High Level Independent Panel; 2021](#)

[Independent Panel for Pandemic Preparedness and Response. COVID-19: Make it the Last Pandemic. Report of t The Independent Panel; 2021](#)

[World Bank and World Health Organization. Analysis of Pandemic Preparedness and Response \(PPR\) architecture and financing needs and gaps. Washington \(DC\) and Geneva: G20 Health and Finance Task Force; 2022](#)

[Moon S, Armstrong J, Hutler B, Upshur R, Katz R, Atuire C et al. Governing the Access to COVID-19 Tools Accelerator: towards greater participation, transparency, and accountability. The Lancet, 2021. 399;10323:e487-e498. doi:10.1016/S0140-6736\(21\)02344-8](#)

The Finnish Government

[Suomen kansallinen hyvinvointitalouden toimintaohjelma 2023–2025](#)

[Economy of Wellbeing](#)

IMF

[The Economics of Health and Wellbeing](#)

[The Long, Good Life Demographics and Economic Well-Being](#)

[Health, Wealth, and Welfare](#)

Wellbeing Economy Governments (WEGo)

Title: **Global Political Agendas and the Wellbeing Economy Concept**

Author: Nordic Council of Ministers

Report

Publication Date: 2021

Summary: This document serves as a preface or foreword to a report that discusses the intersection of global political agendas and the Wellbeing Economy concept. It begins by highlighting how global political agendas increasingly address critical issues such as climate change, mental health, and inequality. The document emphasizes the importance of shared visions and priorities, exemplified by initiatives like the Sustainable Development Goals (SDGs) and Vision 2030. The author introduces the concept of a Wellbeing Economy, which aims to create an economy that is "fit for the future" by complementing traditional economic indicators with a broader set of indicators to guide policymaking. The document mentions that some Western countries, including the United Kingdom and New Zealand, have already adopted National Wellbeing Programs and Budgets, and Nordic countries like Iceland and Finland are also exploring this concept. The ultimate goal of the report is to enhance understanding of the Wellbeing Economy and how it can align with the Nordic vision for 2030 to improve the well-being of people in the Nordic Region.

Title: Tapping into a Wellbeing Economy: Lessons from Scotland's Craft Breweries about the Importance of Local Production

Author: Anna Chrysopoulou

Reviewers: Sam Butler-Sloss, Professor Mike Danson, Dr. Scott Leatham, Mary Michel, Dr. Katherine Trebeck

Report

Summary: This document outlines research conducted by Anna Chrysopoulou and supported by a team of reviewers. The research is focused on the concept of a Wellbeing Economy and its implications, especially in the context of Scotland. It explores how transitioning from the prevailing economic model to a Wellbeing Economy aligns with the values and aspirations of Scottish communities. The document highlights the importance of local production as a central element in this transition, emphasizing the sector's contribution to regional economic development and sustainability. The craft brewing industry in Scotland is used as a case study to identify factors that encourage local production and to draw lessons that could be applicable to other industries. The project aims to deepen the understanding of transitioning to a Wellbeing Economy, promoting social justice, and sustainability in Scotland.

Book Chapters

1. The Four Approaches to Measuring Wellbeing

[John Hawkins](#)

From: [Measuring and Promoting Wellbeing: How Important is Economic Growth?](#),

2. The Need for Wellbeing Measurement in Context

[The Need for Wellbeing Measurement in Context](#)

[David Gruen](#), [Duncan Spender](#)

From: [Measuring and Promoting Wellbeing: How Important is Economic Growth?](#), [ANU Press](#) (2014)

3. [Concepts of wellbeing and poverty](#)

[Marco Antonio Albornoz et. al.](#)

From: [towards wellbeing in forest communities: a source book for local government](#), [Center for International Forestry Research](#) (Jan. 1, 2007)

