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# THE VALUES PROPOSITION OF WELLBEING ECONOMIES' INFRASTRUCTURE INNOVATION

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**ABSTRACT**

An impressive and growing number of new approaches to the economy share a set of *values* that might be referred to as "wellbeing economies," although their fragmentation is demonstrated by their range of labels. This paper argues for new economic operating infrastructure (EOI) that is built on values that support those goals rather than today's financial wealth- and economic growth-oriented economic goals. We explore the values underlying multiple different types of social innovations in wellbeing EOI: new economic narratives and stories; wellbeing governance structures; financing innovations that support equity and ecological flourishing; equitable, responsible, and holistic metrics; currencies that support local needs equitably; and contextually appropriate markets. The paper emphasizes how examples of EOI innovations for each type reflect values of stewardship of the whole; co-creating collective value; cosmopolitan-localist governance; regenerativity, reciprocity, and circularity; relationality and connectedness; and equitable markets and trade.

**KEYWORDS**

values; wellbeing economy; infrastructure innovation; economic operating infrastructure; economic innovation; life-centered economies

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## INTRODUCTION

The idea of repositioning economics and economies towards wellbeing on a flourishing planet has been gaining considerable traction of late. Consider initiatives like the WEAll (Wellbeing Economy Alliance), DEAL (Doughnut Economics Action Lab) which uses Kate Raworth's framework of Doughnut Economics (Raworth, 2017), the OECD's (Organisation for Economic Co-operation and Development) "Better Life Index," the GANE (Global Assessment for a New Economics), and COREEcon (Economics for a Changing World), among many others. They all aim in their own ways to bring about economies that are geared to ensuring wellbeing for people in the context of a flourishing natural environment, for short, what we call here as wellbeing economies (and economics). A wellbeing economy is one where economic activity is explicitly oriented towards wellbeing, equity, and social justice for all people in the context of a flourishing natural environment. That is, they are fostering life-centered economies—as compared to today's mostly (financial) wealth-centered economies.

These novel approaches, in effect, aim to shift our economic paradigm. In *The Great Transformation*, Polanyi (2001) documents the last major shift, from economies based on small production units and personal relationships in a communal setting to those with mass production with impersonal exchanges and growing nation state power. Analyses of such changes have often focused on changes in class structures driven by particular interests and technologies. The shift produced contrasting 19th century ideas of socialism, communism, and capitalism. Those three approaches all reflect the production relationship shifts identified by Polyani: the goals of increasing GNP and an exploitive mental model about the relationship with nature where humans are considered superior. The rising of wellbeing economies approaches challenges those fundamentals with a different set of values that we explore below.

All these economic forms share the challenge of developing/designing "economic operating infrastructure" (EOI) to support and reflect their particular values. We use the label of infrastructure because we see it as playing a function analogous to more commonly referenced physical infrastructure such as bridges, sewers, and electricity systems. Both types of infrastructure play essential roles in connecting and supporting exchanges in the economy. They are needed to develop well-functioning economies regardless of the ideology or values at the basis of an economic system. EOI refers to the social and organizing arrangements that are critical to the functioning of an economy. Embedded in infrastructure design are particular values. An EOI example is production infrastructure, which today is dominated by the form of shareholder corporation with its linear take-make-waste production orientation (McDonough & Braungart, 2010). Another well-known production infrastructure is member-owned cooperatives whose well-articulated set of values of voluntary and open membership, democratic member control, member economic participation, autonomy and independence, education, cooperation among cooperatives, and concern for community (ICA, n.d.) contrasts with those of shareholder corporations' drive to maximize profits.

This paper argues that if wellbeing economies are to flourish, they need to develop new EOI built on *values* that support wellbeing on a flourishing planet rather than the values present in today's economies that support endless growth, cutthroat competition, self-interested profit maximization, and market primacy. Wellbeing economy EOI must be designed with generative, life-giving values that place the wellbeing of people and the natural world at the center of economic activity. That is in distinct contrast to conventional views that economies are only about making more money and acquiring more stuff—and that those activities will make people happy.

One of the authors' projects on Emerging Economic Operating Infrastructure to Support Wellbeing Economies argued that wellbeing economies EOI is actually developing in fits and starts around the world[1]. Here we assess the ways in which different aspects of that infrastructure reflect values associated with wellbeing economics. In particular, we explore here the values underlying multiple different aspects or types of social innovations identified in the earlier review: new economic narratives and stories; wellbeing governance structures; financing innovations that support equity and ecological flourishing; equitable, responsible, and holistic metrics; currencies that support local needs equitably; and contextually appropriate markets.

This EOI represents social innovation. Such innovation as defined by the OECD (n.d.) involves developing mechanisms that "improve the welfare and wellbeing of individuals and communities." The OECD goes further, noting that social innovation includes both "design and implementation of new solutions that imply conceptual,

1 The authors, together with Simone Martino, Hutton Institute, and Jonny Norton of Bounce Beyond, are currently writing a working paper on "Emerging Economic Operating Infrastructure to Support Wellbeing Economies."

process, product, or organizational change" that is oriented to "improve the welfare and wellbeing of individuals and communities." As summarized by Goldstein (2021) drawing from Westley and McGowan (2017), social innovations address the structural causes associated with problems, are disruptive to the existing system, tend to be collective efforts, and can attempt to shift systems broadly rather than simply making incremental changes supported by a strong set of socially-oriented values that are supportive of life and wealth in its original meaning of wellbeing, prosperity, and health.

We argue that social innovation in the form of EOI is critical to wellbeing economies' development because it is the foundation for disseminating and supporting economies' values. Without EOI that integrates wellbeing economies' values, the old economy EOI will block wellbeing economies' development. Development of next economies can be accelerated with greater attention to their EOI and shifting from individual EOI initiatives that are fragmented or in competition to coherent development of connection between them.

## METHODOLOGICAL NOTE

This paper is primarily conceptual; however, it relies on two other studies. The values draw from Waddock's (2020) work on reframing economics. EOI innovations are derived from the authors' project mentioned above to identify a tentative typology through web-based research of EOI examples with wellbeing economics values. The present paper focuses on illustrating how examples of these innovations reflect wellbeing economics values. We make this discussion concrete by providing US-based or globally-relevant examples for each type and to illustrate that such innovations are, in fact, happening.

## VALUES FOR AN ECONOMIC OPERATING INFRASTRUCTURE THAT SUPPORTS LIFE

Below we outline current economic values in contrast to values associated with wellbeing economics.

### Conventional Economics' Values

Generally, conventional economics emphasizes values of continual economic growth (on a finite planet), market primacy, self-interest both individually and for businesses, and a belief that markets will solve socio-ecological problems (Lovins, Hunter, Wallis, Wijkman, & Fullerton, 2018; Monbiot, 2016; Riedy, 2020; Temple, Grasso, Buraczynska, Karampampas, & English, 2016; Waddock, 2016; Wrenn, 2016). It assumes that negative socio-ecological impacts are simply externalities, and, essentially that there is no such thing as the common good. As former UK Prime Minister Margaret Thatcher famously stated, "There is no such thing as society" and, by extension, economic impacts on the natural environment are similarly ignored. With a *laissez-faire* (let it be) attitude towards government and a desire to "keep government off our backs," conventional economics eschews regulation, advocates for low to no trade barriers, fosters privatization of (non-recognized) public goods where possible, and imposes austerity policies in the interests of economic growth when deemed necessary. The purpose of firms is said to be to maximize shareholder wealth and, according to its most famous proponent Milton Friedman's *New York Times* headline, the "social responsibility of business is to increase its profits" (Friedman, 2007).

These values foster inequality, consumerism, and take-make-waste production policies, along with an idea that "efficiency" means doing whatever is needed to increase the bottom line (Lovins et al., 2018; McDonough & Braungart, 2010; Pirson, 2017). This orientation means that ecologically destructive or ethically problematic practices like inhumane animal husbandry, layoffs to improve the bottom line, and clearcutting forests are acceptable in the name of efficiency, partially because their real socio-ecological costs are considered "externalities." These values underlie many actions currently taken in the name of economic gains. Life-affirming economics values stand in distinct contrast.

### Wellbeing Economics Values

Waddock (2020) synthesized multiple literatures to identify six life-centered economics values, which are distinctly different from conventional economics values. Briefly:

- *Stewardship of the whole* (*stewardship* for short) means shared responsibility for the system, which can occur at multiple levels and explicitly brings in a public/common good orientation.

- *Co-creating collective value* (*collective value*) (Donaldson & Walsh, 2015) generally emphasizes businesses' and other institutions' shared responsibility for optimizing wellbeing and dignity for all people, as well as ensuring that humans work in harmony with nature's capacities.

- *Cosmopolitan localist governance* (*cosmo-localism*) (Kossoff, 2019) emphasizes decisions made by people who are affected by them; sharing of knowledge, skills, and other resources; and contextual appropriateness of decisions made at the most local level that is feasible while acknowledging the global context.

- *Regenerativity, reciprocity, and circularity* (*regenerativity*) focuses on using the Earth's resources in ways that harmonize with nature's regenerative capacities, including circular business models, and ensuring give and take (reciprocity) in recognizing that waste in one part of the system should be food for another part (McDonough & Braungart, 2010).

- *Relationality and connectedness* (*relationality*) recognizes the integral interconnectedness and interdependency of all beings, thereby fostering synergies and a cooperative spirit.

- Finally, *equitable markets and trade* (*equitable markets*) means markets that are fair, that ensure that supply chain producers are properly compensated, and that ensure goods and services are fully costed and priced. It means provisioning (that is, the supply of goods, services, and food products) of all sorts is equitable, harmonious with nature, and allowing for local or regional self-sufficiency.

Table 1 provides an overview and comparison of these values in terms of the eight types of EOI. An important caveat is that many of the example initiatives' efforts could conceivably fall into more than one of the EOI types.

| Innovation Arena | Enacted Values in Conventional Economy Infrastructure | General description and Illustrative Wellbeing Economics Values* | Examples of Wellbeing Economy Innovations in this Domain |
|---|---|---|---|
| Narrative | Neoliberalism: market primacy, self-interested profit maximization, growth, individual responsibility, free markets, free trade, *laissez-faire* government, and 'There is no alternative.' Does not take culture, social, or ecological impacts into consideration, fosters and accepts inequality. | Wellbeing (e.g., circular, ecological, feminist, etc.) and life-affirming economics, emphasizing wellbeing and equity for all, participation and voice, harmony of human activity with nature's regenerative capacity, and ecological flourishing: stewardship, collective value, regenerativity, relationality, fair/equitable markets. Local contexts generate diverse approaches. | Doughnut economics<br>Imperative21<br>Better Nature |
| Governance | Top-down/centralized control by governments, boards of directors, lacking in transparency, accountability, or democratic voice. Tends to be oriented towards continual growth, 'efficiency' at all costs, free trade, institutional power regulated by markets and *laissez-faire* governance to the extent possible. | Decentralized, engaged, participative cosmopolitan-localist governance forms that promote collective action equity, voice, and responsibility and accountability for impacts and outcomes in emerging physical and economic infrastructure, with an orientation towards working harmony with nature's regenerative capacities transparently, accountably: stewardship, collective value, cosmo-localism, regenerativity, relationality, equitable markets | Common Futures<br>Partnership Assurance Model<br>Local Economies Project |
| Financing | Central banks, financial institutions, bank lending, and wealthy philanthropists/foundations: centralized, controlled, elite-oriented, profit-oriented, interest cycle, financial wealth. | Financing mechanisms that allow widespread, equitable participation, are relatively decentralized, and emphasize stability, harmony with nature rather than growth, while delivering market-based solutions to socio-economic and ecological needs: collective value, cosmo-localism relationality, equitable markets | Crowdfunding (e.g., Kickstarter, Indiegogo)<br>Social Impact Bones<br>Timebanking |
| Metrics | Focused on financial impact (e.g., GDP, profits, share price, market share gains), whether beneficial or not, continual growth, and large scale/dominance, homogenous and globalized to the extent possible. | Broader, holistic measures that encompass human and ecological impacts, both positive and negative, contextually appropriate while recognizing global standards, transparent, fostering responsibility: stewardship, collective value, cosmo-local, regenerativity, relationality, equitable markets | Genuine Progress Indicator (GPI)<br>The Investment Integration Project (TIIP)<br>Value Reporting (IIRC and SASB) |
| Currency | Fiat currencies (issued centrally and controlled by governments or other big institutions), volatile, centralized, concentrated wealth. | Currencies that 'bake in' equity, accessibility, safety, stimulate economic localization, sharing of knowledge, skills, resources, and culture (e.g., local currencies, some cryptocurrencies): collective value, relationality, equitable markets | Berkshares<br>BitGreen<br>SEEDS |
| Markets | Central stock exchanges, large corporations: big advertising budgets creating needs & demand, planned obsolescence, growth orientation. | Localized and contextually appropriate markets for local goods that recognize and relate to the global context (e.g., social stock exchanges), ethical and eco-friendly development of services, products, and provisions: cosmo-localism, regenerativity, relationality, equitable markets | Goodmarkets<br>Platform for Inclusive Partnership<br>Can be part of community-supported agriculture |
| Business Structures | Public Stock Corporations, privately-held firms emphasize growth in profits, share price, market clout, sales, externalize costs when possible, top-down, centralized control, hierarchical, use long supply chains for 'efficiency.' | Responsible, ecologically friendly companies: employee-owned, controlled, or highly participative, work to established responsibility/ecological standards, stakeholder accountability, recognize the public good nature of business: stewardship, collective value, regenerativity, relationality, cosmo-localist, equitable markets | B Corporations<br>Social enterprise/hybrids<br>Cooperatives |
| Products/Services | Take-make-waste production, 'efficiency' means cheaply made, planned obsolescence, externalized costs of production (to society and nature), heavily marketed and advertised, grow sales and revenues. | Regenerative, circular production in harmony with nature's regenerative capacity, waste = food logic, durable, high quality, recyclable/reusable goods, services that harmonize with nature's capacities, fully internalized costs reflected in fair pricing, humane animal husbandry that benefits societies without harming and even restoring nature: stewardship, collective value, regenerativity, relationality, equitable markets | Excess Materials Exchange (EME)<br>Regenerative agriculture<br>Reframelt |

Table 1: Wellbeing Economy Economic Operating Infrastructure (EOI) Innovations Compared to Conventional Economy Infrastructure. From Waddell, S., Waddock, S., Martino, S., & Norton, J. "Emerging Economic Operating Infrastructure to Support Wellbeing Economies." Working Paper: Bounce Beyond, 2022.

* Wellbeing Economics Values abbreviations

- Stewardship of the whole: stewardship
- Co-Creating collective value: collective value
- Cosmopolitan-localist governance: cosmo-localism
- Regenerativity, reciprocity, and circularity: regenerativity
- Relationality and connectedness: relationalityan
- Equitable markets and trade: equitable markets

## ASSESSING THE (IMPLICIT AND EXPLICIT) VALUES OF ECONOMIC INFRASTRUCTURE

In this section, we compare the implicit and explicit values associated with several types of current infrastructure and emerging wellbeing economy infrastructure. For each type of infrastructure, we analyze just one of many possible examples to provide insight into how this type of social innovation exemplifies values associated with wellbeing economics. We also want to emphasize, however, the importance of paying attention to these wellbeing economy values over time, ensuring that they remain embedded, and are not coopted by mainstream thinking into becoming more like their conventional economy counterparts.

### Economic Narratives and Stories

What economics is and what it is supposed to accomplish as a science is itself a form of narrative infrastructure. Conventional economics integrates a set of values, as noted above, to tell a story or narrative about how the world works—and a flawed one at that. For example, today's economics "story," which has been strongly criticized by many (e.g., Freeman, 2017, 2018; Freeman & Ginena, 2015; Lovins et al., 2018; Monbiot, 2016) tells us that the purpose of the firm is to maximize wealth for shareholders, that all responsibility is individual and therefore there is no common good, that people are self-interested profit maximizers, and that markets are the primary way that social goods are provided. This story is supported by ideas that separate humans from nature and that foster exploitation of both people and nature because economic impacts on nature and society are ignored. After all, as Margaret Thatcher stated, "There is no such thing as society." This story fosters the idea that financial and material wealth are the sources of happiness, as well as promoting a kind of social Darwinism that emphasizes survival of the fittest and the primacy of wealth and financial power (Pirson, 2017; Riedy, 2020; Wrenn, 2016).

Stories and narratives, when widely known and accepted, are important because they shape mindsets and sometimes form core cultural mythologies that shape mindsets. Mindsets determine how people view and understand the world around them, shaping what Meadows called paradigms (Meadows, 1999) or worldviews. Meadows also argued that shifting paradigms, and the ability to transcend them, is the most important leverage point for change. That is because widely accepted cultural myths influence attitudes, beliefs, and behaviors. Such stories are built on memes—core units of culture that are resonant and hence easily repeated (Blackmore, 2000). In conventional economics, we all know the core memes: maximize shareholder wealth, economies need to grow endlessly, free markets, self-interest, and so on.

Wellbeing economics (broadly defined) presents a new story, comprised of a different set of memes, perhaps a bit less simplistic than conventional economics' memes because they are based on an understanding of complexity and connectedness. We have explored values associated with today's dominant economics above. There are a number of initiatives tackling the clear need to shift the story towards a story that affirms life, wellbeing for all, and fosters equitable wellbeing in a flourishing natural environment, where human activity works in harmony with nature.

Here we focus on one of those initiatives, WEAll, the Wellbeing Economy Alliance, which is the leading global collaboration of entities that are collectively working towards defining and shaping wellbeing economies "delivering human and ecological wellbeing." (Wellbeing Economy Alliance, n.d.). WEAll catalyzes systems change towards bringing wellbeing economies into existence by linking activities and efforts that individually have shared aspirations and that collectively can become a more potent force for change (reflecting values of *collective value*, *relationality*). WEAll works with its allies through three core strategies—creating new power bases, building new knowledge and policy, and, key here, sharing positive and empowering economic narratives (*stewardship*, *cosmo-localism*, *relationality*). The goal is to make wellbeing economies as much "common sense," as today's ideas about free markets are. WEAll has framed its efforts in terms of five key "needs" that everyone has: fairness, a restored and safe natural world (nature), participation, connection, and dignity for all people (*relationality*). Core WEAll values include passion, equality, togetherness, care, and honesty (*stewardship*, *collective value*, *regenerativity*, *relationality*). While constructive new life-centered and wellbeing for all-oriented narratives is only a first step towards the system transformation that is needed, it is, as the name suggests, an imperative (*equitable markets*). Other aspects of the infrastructure, discussed below, are also important.

### Wellbeing Governance Structures

Governance infrastructure consists of the institutions that steer the direction of the economy, including central banks, economic legislative groups, lobbyists, economic think tanks, as well as the OECD, and the G7/20. Many of today's economic (and other) governance approaches reflect values associated with top-down control and centralization, with little transparency, public, or stakeholder accountability, aimed at keeping power in the hands of an elite few. They generally support without question the tenets of conventional economics, with a decided economic growth-orientation and little attention to externalities. In contrast, emerging wellbeing economy governance approaches support a shift in governance strategies towards what is known as cosmopolitan-localist governance (Kossoff, 2019). Cosmo-local structures are decentralized or distributed and mutually-supportive, participative, localized governance structures where people share ideas, skills, cultures, and ecologically-sustainable (flourishing ecosystem) practices and resources from the local to the global level. Conceived around ideas of self-organization and resilience, *cosmo-localism* enhances the commons—or common good—and attempts to foster resilience, voice and participation, and community or place-based self-sufficiency, while recognizing the existence of the global commons as well.

One initiative called Common Future reflects wellbeing economics values, and particularly aims for broad impact based on the implicit idea of *cosmo-localism*. Common Future calls itself a "network of leaders (re)building an economy that includes everyone" (Common Future, n.d.) by imagining "a future where people, no matter their race or ethnicity have power, choice, and ownership in the economy" through a shared financial, social, and environmental contract that enables people to build the world they want together (*stewardship*, *cosmo-localism*, *collective value*, *relationality*, *equitable markets*). Common Future, which was originally called BALLE (Business Alliance for Local Living Economies), renamed itself to be explicitly forward looking and accelerate the needed changes. It emphasizes decentralizing capital into local communities, uplifting local leaders, and accelerating the development of equitable economies by linking wealth holders to wealth builders, particularly in marginalized communities (*cosmo-localism*, *equitable markets*). As of 2022, the initiative had shifted $250 million US away from Wall Street investments into community-based investments and dreams of doing much more along that line; empowering local leaders, small businesspeople, and entrepreneurs; and aims to do much more in the future.

## Financing Innovations that Support Equity and Ecological Flourishing

Most financing mechanisms today involve a bank, wealthy capitalist, or other institution lending money. These centralized, highly controlled, relatively non-transparent approaches to investment decision-making are driven largely by profit motivations with little attention to the social or ecological consequences of lending (or not) to a given enterprise or initiative. Similar motives pervade the social funding/philanthropic community, which wants to see fairly immediate "results" of their investments in various projects rather than processes or long-term improvements. In contrast, what are emerging in wellbeing economies are participative, equity-oriented, and relatively decentralized financing mechanisms that take socio-ecological issues and needs into account.

Crowdfunding platforms provide a way to align financing with wellbeing economies' values, although many such platforms operate without designing those values into them. In contrast, Kickstarter represents one form of such financing that is aligned with wellbeing economics values. Kickstarter is founded on core values of transparency, trust, and honesty. The initiative embodies the principles of crowdsourcing or crowdfunding, which means raising many small amounts from large numbers of people, mostly through the internet. Crowdfunding approaches enable many people to participate in projects that otherwise might not be funded and the projects themselves get the funding needed to accomplish their objectives. Such approaches can be particularly helpful to smaller enterprises, individuals, or others, who might have difficulty raising money from conventional sources.

Kickstarter, incorporated as a Public Benefit Corporation, is specifically geared to helping artists of many stripes, with different types of projects including small or limited scale projects. They find funding for projects that otherwise might not receive investing at all. Kickstarter's mission, revised in 2015 (Kickstarter, n.d.), is "to help bring creative projects to life. We believe that art and creative expression are essential to a healthy and vibrant society, and the space to create requires protection" (*stewardship*, *collective value*). The initiative's charter also aligns with new economies: bringing creative projects to life, connecting people around those projects, caring for the health and integrity of its ecosystem, and engaging in public conversations about the importance of art (*relationality*, *collective value*, *stewardship*). Values also include the artists' right to their creative productions, transparency, fairness, clarity, and investment in ecologically-friendly infrastructure (*regenerativity*, *stewardship*, *equitable markets*). It is important to note that crowdfunded projects often need fan bases or large networks of people to support them, but overall, they can give access to resources to initiatives that might otherwise never get started.

### Equitable, Responsible, and Holistic Metrics

Another aspect of wellbeing economy infrastructure is metrics that are oriented towards fostering wellbeing—not just financial wealth. For too long the world has relied on a few key metrics that supposedly address economic health, but actually are very narrowly conceived solely in financial terms. For example, today's most notable purported measure of economic success is GDP (gross domestic product). But GDP measures only economic activity, whether it is beneficial or harmful. Similarly for companies, profitability assesses only financial returns of an enterprise without regard to its social or ecological impacts. Even more limited, share price for publicly-held companies assesses only the current perception of a company's market value and future expectations by investors based on market activity, but not really the underlying worth of the company at any given time. What is needed are broader, more holistic metrics that encompass positive and negative impacts, and account for not just financial wealth, but also societal and ecological health at the societal level and more holistic metrics at the firm level as well.

GDP has long been known to be a flawed metric that measures only economic activity, for good or for ill (Aguado, Alcañiz, & Retolaza 2015; Costanza, Hart, Posner, & Talberth, 2009), that does not really address wellbeing or dignity, which are core human values. Although there are a number of measures now emerging that are more holistic than GDP, perhaps the one that comes closest to what is needed is the GPI or Genuine Progress Indicator, which provides a more realistic, socio-ecologically sensitive metric overall (Daly & Cobb, 1994). One shorthand way of thinking about GPI is that it is GDP's total production activity minus the socio-ecological costs associated with that production, as well as adding in the value of non-market services that generate wellbeing (e.g., caring, volunteering). In the US, the state of Maryland has implemented a GPI to provide insight into how the natural environment, society, and economic activities affect overall wellbeing. (Maryland Department of Natural Resources, 2022) As the website states (Maryland.gov, n.d.), for Maryland, GPI accounts for income inequality; includes non-market benefits from the economy, environment, and society not included in GDP; and identifies and deducts costs of environmental degradation, human health effects, and loss of leisure time (*stewardship*, *collective value*, *regenerativity*, *equitable markets*). GPI is one way of assessing *collective value*. GPI is only one metric that attempts to broaden out assessment at the economy level, but it is an important potential alternative to GDP.

At the firm level, too, more holistic measures than simple profitability and share price are needed to generate value that produces what Donaldson and Walsh (2015) call *collective value*. *Collective value* could be expressed as stakeholder-related values that address both human dignity and wellbeing (Aguado et al., 2015) along the lines of what Elkington (who has since withdrawn the concept because it has not been fully realized as intended) called the triple bottom line (Aguado et al., 2015; Elkington, 1998) (*stewardship*, *collective value*). Along these lines, the GRI (Global Reporting Initiative) asks companies to report on multiple metrics that involve what is known as ESG (environment, social, and governance) issues as they affect a wide array of stakeholders (Aguado et al., 2015), although accounting practice has yet to fully catch up with the need to address stakeholder values as well as profit (Miles, 2019) (*regenerativity*, *stewardship*).

### Currencies that Support Local Needs Equitably

Most currencies today and certainly the most visible ones are what is known as fiat currencies issued and controlled by governments or large quasi-governmental institutions. Fiat currencies are not backed by any particular commodity (like gold or silver) but rather by the authority and legitimacy of the governmental institutions that issue and centrally control them. Such currencies are centrally controlled and do not respond to different regional needs. Decision makers associated with them tend to have traditional economic views and mandates around economic growth. Place-based (local and regional) currencies and cryptocurrencies have gained considerable attention in recent years for having the potential to be more equitable, encourage local spending and development, and, in some instances, be more ecologically attuned as well.

Many localities in most US states have developed local or regional currencies in an attempt to encourage local spending and the amplification of that spending within their area, though it is still difficult to overcome the dominance of fiat currencies. One local currency that has been around since 2006 is Berkshares, circulating in the Berkshires of western Massachusetts. About 400 local businesses accept the currency, which is issued by local banks. It can be exchanged in participating banks at a discount for local residents, who can then spend the full face-value amount in participating stores. The goal is to foster collaboration locally among businesses and strengthen the local economy, as well as increasing public awareness of how important local economies are (*cosmo-localism*, *relationality*, *equitable markets*). People using this currency, according to the website, "make a conscious commitment to buy local, and in doing so take a personal interest in the health and well-being of their community by laying the foundation for vibrant, thriving economy" (Berkshire.org, n.d.; Schumacher Center, n.d.) (*stewardship*, *collective value*).

At a more global scale, crypto-currencies like Bitcoin give the impression of crypto-currencies as energy-intensive, highly volatile, and financial rather than real-economy focused. But these qualities all come down to design. Another group of cryptos are designed with wellbeing economies values in mind. The explicit purpose of the emerging cryptocurrency called Seeds is to "regenerate our environment, economies, communities" by "align[ing] money with value. We value people, planet, and prosperity for all." (SEEDS, n.d.). SEEDS technology uses algorithms to put positive incentives for users to collaborate and develop regenerative solutions holistically (*stewardship*, *collective value*, *regenerativity*). Seeds uses blockchain technology (information "blocks" on different computers) with energy-sensitive design to ensure the safety and stability of its currency because users can validate the truth (accuracy) of their transactions and accounts. In theory, as Seeds' website articulates, is a self-governed approach (*cosmo-localism*) to technology that "brings together the worlds of money, economy, finance, with the worlds of emotion, drive and passion… to finance what gives us purpose and gives purpose to the world of finance" (Phi, 2021) (*equitable markets*).

### Contextually Appropriate Markets

Markets are central to conventional economic thinking—and important in wellbeing economics, too, though they may look quite different. When most people think about markets today, they tend to focus on stock markets dominated by huge financial institutions and large companies. Alternatively, they might think about the markets for goods and services produced and promoted by large corporations, with big advertising budgets that foster new "needs" and demand, and production that generates planned obsolescence and continual growth. Wellbeing economy markets, whether stock exchanges or actual exchanges of goods and services, emphasize a different set of values, e.g., markets for local goods, ethical and eco-friendly provisions, products, and services. Core elements of ethics, responsibility, and social benefit (i.e., enhancing the public good or the commons) with sensitivity to ecological constraints are built in. They tend to be decentralized rather than centralized, supporting contextually appropriate markets and local needs rather than homogenizing everything.

One example of an emerging community oriented towards both human and ecological wellbeing is Good Market, which is an emerging 21st century economy that bills itself as "Good for People. Good for the Planet." (Good Market website: https://www.goodmarket.global/info/). Good Market offers a community platform for enterprises ranging from farming to fashion, energy to waste management, health, education, software, restaurants, retail outlets, and others that prioritize people and planet with the goal of facilitating trade, collaboration, and collective action (*equitable markets*, *relationality*). Basically, the platform brings all types of enterprises together to create an ecosystem across multiple economic sectors and multiple barriers to offer exchanges of many sorts, including opportunities (*cosmo-localism*, *relationality*). Like wellbeing economy narrative initiatives, Good Market recognizes that the current economy story is flawed and that many enterprises are already operating according to the new economics story (*stewardship*). Good Market believes leaders in enterprises can make decisions that emphasize these values: choose to put wellbeing first, buy less but better, communicate about practical actions, and collaborate with others on the same path (*collective value*). Its partners include multiple global and national initiatives, including, in the US, Buy Social USA, the Michigan Social Enterprise Alliance, and the Fair-Trade Association, among others (*relationality*).

## Innovative Responsible Business Structures

Another aspect of infrastructure that carries different values than in conventional economics is how enterprises are structured and how they understand their purposes. Corporations, particularly large, publicly held multinationals, dominate today's business landscape, although there are many more small and medium sized enterprises. Large corporations emphasize growth in profits and share price, market clout and sales, and externalize costs when possible. They tend to be hierarchically organized with centralized control and when feasible, use long supply chains these days to spread the risks and gain "efficiencies." In contrast, wellbeing economy enterprises are multiple in form, tend to be more ecologically friendly in part because they are smaller, and, when fully in the wellbeing context, frequently employee-owned or controlled, serving local markets while recognizing the global context. Because of their structures or charters, they recognize ethical principles and eco-friendly development of products and services. A number of forms exist and other types are emerging.

One of the more prominent wellbeing economy enterprise forms today is the B Corporation (and other For Benefit corporations), whose purpose is to "make business a force for good," make a profit while doing good, and "transforming the global economy to benefit people, communities, and the planet" (B Corporation, n.d.) (*stewardship*, *collective value*). Companies signing up to explicitly become a B Corp agree to a set of social, environmental, and governance standards and are certified to ensure that they are adhering to those standards. As B Corp puts it, these companies, of which there are more than 4,500 in 79 countries and 153 industries as of early 2022, "are leaders in the global movement for an inclusive, equitable, and regenerative economy" (B Corporation, n.d.) (*stewardship*, *collective value*, *regenerativity*, *equitable markets*). They include companies like Vermont's King Arthur Flour and California's Patagonia.

## Products, Services, Provisions

Products and services, like all provisions, also can be considered part of conventional or wellbeing economies. Conventional products and services are too frequently produced with the take-make-waste mentality that characterizes conventional economics. That can mean goods are cheaply produced with as many sales as possible in mind, planned obsolescence built in, and heavily marketed and advertised to develop demand and create "need" so sales and revenues will grow. Provisions created in wellbeing economies have different characteristics. They are produced in regenerative or circular ways, that is, in harmony with nature's capacities to regenerate and with durability, reusability, and quality in mind (*stewardship*, *regenerativity*, *collective value*). The orientation is what has been called "cradle to cradle" or "waste = food" in which what is waste in part of the system becomes "food" for the next (McDonough & Braungart, 2010). In a fully wellbeing orientation, all costs of production would be internalized and prices adjusted accordingly (*equitable markets*, *collective value*), and nature would be restored or regenerative practices would be used (*regenerativity*).

The Ellen MacArthur Foundation (2013), which advanced the idea of circular economy, has identified several examples of circular economy products, which eliminate waste, keep materials in use, and regenerate natural systems (Ellen MacArthur Foundation, n.d.). One is the Italian clothing brand called Napapijri, which simplified its designs to be able to manufacture durable, high performing, yet easily recycled clothing in its Circular Series (*regenerativity*). Another example highlighted by MacArthur is Everdrop's concentrated cleaning tablets, which help reduce carbon dioxide emissions by reducing transportation costs and plastic waste (*regenerativity*). MacArthur also points to furniture and homeware company Ikea's circular production philosophy, which aims to make its products 100% circular by using only recycled or renewable materials as soon as 2030 (*regenerativity*). Regenerative approaches to agriculture also exemplify wellbeing economy values around *regenerativity*, *stewardship*, and overall wellbeing. These instances are only a few of many possible examples, albeit many to date impact only part of a company's product line or service offerings, and clearly there is continuing work to be done to ensure that all products, services, and provisions meet the standards of *regenerativity*, while also enhancing ecological *stewardship*, and *equitable markets*.

## Conclusions, Implications, and Limitations

Wellbeing economies' EOI is very much still in development. Shortcomings can be associated with all examples, because innovators struggle with new designs and strategies that are meant to highlight and activate particular values and do not always get it perfectly right. Design and strategy are particularly important, given the range of ways any given technology can be used. New technologies have potential to support wellbeing economies' values—or not. For example, blockchain technology has the potential to increase trust, security, transparency, and the traceability of data shared across a business network, and is used in emerging cryptocurrencies. Properly designed, a cryptocurrency can deliver cost savings with new efficiencies, along with social and ecological benefits, as Seeds attempts to do. If attention is not paid to designing for wellbeing, however, such as with Bitcoin, the beneficiaries will simply be traditional elitist groups and the promise of transparency of ownership will never be realized. Thus, there can be pros and cons of new technologies, and attention to designing-in core wellbeing values is important.

Another way to consider the challenge to wellbeing economies is that they must develop EOI that integrates their values, or they will be dependent on others' values, particularly ones associated with today's centralized, top-down decision-making structures. Having EOI is not an option, as every economy requires it. The point is that EOI needs to be explicitly designed to support wellbeing, dignity, and ecological flourishing to avoid the costs associated with many current aspects of economic infrastructure that simply replicate past decisions or are embedded in economic practices that are socially or ecologically problematic.

Governments also have an important role in the development of EOI. For example, they can encourage integration of different values into EOI, such as what some are doing with legislating cradle-to-grave product responsibility, localized decision-making, and wellbeing metrics.

Given space constraints, we have not touched on the topic of how the wellbeing economies EOI will come to the fore. We do wish to recognize that there are many people and initiatives already doing valuable work in this regard (Geels, 2005; Rogers, 1995; Waddock et al., 2021), as the examples provided and many others we could have noted, indicate.

Given that most of these infrastructural innovations are still relatively small in scale, especially when compared to conventional EOI, an important set of questions arises. How do innovations with wellbeing economies' values at their core propagate so that they become the mainstream way of doing things? How do the values associated with wellbeing economies begin to replace the financial-wealth and growth-dominance of conventional economies? Equally important is how to ensure that the socio-ecologically oriented values embedded in wellbeing EOI are sustained over time in the face of conventional power structures that would likely want to coopt these innovations? These issues represent opportunities—and also current limitations—of wellbeing EOIs. Because the construct of wellbeing EOI is quite new, much research remains to be done to flesh out not only the values that such innovations embody, but also how well they sustain those values as they mature.

Here are three guidelines that might be helpful:

- Ensure that the values associated with an innovation are explicit, clearly stated, front and center at the outset, and maintained rigorously as the innovation develops over time. Ask who is this innovation for and what is it intended to accomplish?

- Adopt stakeholder-responsive approaches that incorporate participation and voice/input in the emergence of the innovation at the outset and in an ongoing way.

- Build in participative processes of holistic evaluation and ongoing feedback about whether wellbeing goals and aspirations are being met over time. Adjust as needed.

One key to achieving wellbeing economies through these types of social innovations is to ensure that they recognize and sustain their socio-ecological values over the long term as they develop, grow, and achieve greater impact. They need to do so without getting coopted (or corrupted) by conventional approaches within each of these domains.

Aside from adopting these guidelines, these types of social innovations in EOI need to be brought to public awareness. They need greater visibility as wellbeing economy EOI, so that more widespread understanding of the values that they represent, the mechanisms that can enhance their adoption at scale, and how they work in practice be developed. Further, these types of innovations need to be connected, so that, for example, wellbeing businesses EOI use wellbeing currencies and markets to produce product innovations that support wellbeing economy values. While the types of social innovations in EOI discussed above (and many more that could not be discussed) are clearly not yet as commonplace or widespread as they need to be to supplant conventional economics, they provide a solid foundation based on core values that allow for rethinking economics around wellbeing for all.

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