Economy of Wellbeing

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Economy of Wellbeing

- The Economy of Wellbeing is a policy orientation and governance approach which aims to put people and their wellbeing at the centre of policy and decision-making.

- Finland’s Presidency of the Council of the European Union wants EU decision-makers to recognise that wellbeing of people is a prerequisite for economic growth and social and economic stability.

- We need to identify the importance of policies and schemes that promote people’s wellbeing to achieve sustainable economic growth and stability.

- It is essential that decision-makers in the EU and the member states collaborate horizontally across policies.
The EPSCO Council Conclusions on the Economy of Wellbeing adapted on 24.10.2019

• “It is crucial for the Union to develop a new long-term, post-2020 strategy to ensure that the Union becomes the world’s most competitive and socially inclusive, climate neutral economy, reflecting the Economy of Wellbeing. It is important for the Union to show global leadership by adopting an ambitious and well-balanced new horizontal strategy in line with the commitments made in the framework of the Pillar and the UN Agenda 2030.”

The virtuous cycle mutually reinforcing wellbeing and growth

Source: OECD
Key channels for activating the virtuous cycle

- **Health care**
  - Life expectancy, healthy life expectancy, savings in health cost

- **Education and skills**
  - Life expectancy, higher employment rates, better jobs, better income, life-long learning, climate neutrality

- **Social protection**
  - Income, safety, equality, opportunities, resilience

- **Gender equality**
  - Raise women’s employment, reduce income inequality, families

Life expectancy, higher employment rates, better jobs, better income, life-long learning, climate neutrality

Health care

Health care

Social protection

Gender equality

Education and skills

Gender equality

Social protection

Education and skills

Health care

Education and skills

Social protection

Gender equality
Some reflections

- Is growth the ultimate goal? Definition of growth?
- What about ecological carrying capacity?
- Here and now: what about elsewhere and later?
- Four pillars is tempting: simplification or strategic?
1. Confusion or stronger together?

- Sustainable development
- Economy of Wellbeing
- Wellbeing Framework
- Inclusive Growth
- Green Growth
2. Advancing SDGs through EoWB lens?

This is an example from OECD inclusive growth and SDGs
3. Climate change through a wellbeing lens? Testing the four channels

- Reducing emission will improve health and thus economy, green spaces as carbon sinks...
- Fair transition, taking care of the most vulnerable people
- Climate change mitigation technologies need innovations and skills, also seen as an economic opportunity
- Especially global scale…

Health
Education
Social protection
Gender equality
Thank you for your attention!

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