

# Rebuilding to a US Wellbeing Economy

5 Principles for guiding economic  
recovery and policy action



**WELLBEING  
ECONOMY**  
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# Rebuilding to a US Wellbeing Economy

## 5 Principles for guiding economic recovery and policy action

**Authors:** Amanda Janoo, Jeremy Fackenthal, Andrew Schwartz, Isabel Nuesse & Claire Sommer

**Contributors:** Anne Ekedahl, Jody Fry, John Lodenkamper, Simon Divecha & Rabia Abrar.

# Introduction

<sup>1</sup> <https://www.usnews.com/news/national-news/articles/2020-06-02/pandemic-recession-unrest-2020-and-the-confluence-of-crises>

<sup>2</sup> <https://markets.businessinsider.com/news/stocks/us-billionaires-wealth-rises-trillion-during-pandemic-amount-grow-bezos-2020-10-1029698554>

The United States of America is in crisis. Our society is fracturing under the weight of a broken political and economic system that puts financial wealth ahead of people and life itself<sup>1</sup>. As we continue to navigate the COVID-19 pandemic, social unrest, and a recession we must have a clear vision of how we can rebuild our economy in a way that puts the wellbeing of people and planet first. To prevent the worst and build towards a thriving future for all, we offer five principles to guide our recovery efforts towards a wellbeing economy: Economic Freedom, Economic Security, Economic Resiliency, Economic Justice and Economic Leadership.

We cannot afford to keep viewing money and the economy as a goal in and of itself. This wayward orientation privileges economic growth at the expense of our freedom, democracy, justice and resilience. Our economy is concentrating wealth and power into fewer and fewer hands, while the rest of us increasingly struggle to make ends meet<sup>2</sup>.

If we do not act quickly and implement bold economic recovery policies in the coming months, we will see not only the worst economic depression in history, but also a breakdown of the social and environmental systems required for our current and future wellbeing.

Now is the time to remember that “we” are the economy. That we have the power to produce and provide things to one another in a way that heals historic injustices, empowers individuals, and regenerates our natural world. With clarity of vision and coordinated effort, we can build back better to a wellbeing economy. An economy that promotes human flourishing on a healthy planet. We are in a moment of profound transformation as a country with COVID-19 and the BLM movement demonstrating the urgent need for systemic change. What once seemed impossible has now become necessary. We have an opportunity to move beyond the political and ideological divisions that constrain us and co-create the economic recovery policies needed to stabilize and revitalize our nation and world.

**“We are the first generation to be able to end poverty, and the last generation that can take steps to avoid the worst impacts of climate change. Future generations will judge us harshly if we fail to uphold our moral and historical responsibilities.”**  
— *Ban Ki-moon*

The economic recovery policies that we implement in the coming months can be transformative. Now is the time to move beyond outdated economic thinking and direct our economic recovery efforts to the areas of life most important for our current and future wellbeing.

To activate this bold vision we provide examples of policies that align with wellbeing economy principles. We hope this inspires you to see that a different economic system is not only possible but achievable through strategic action. Across America, brilliant minds, caring communities and innovative organizations are working hard to build a more just and sustainable future. This is our time to come together and co-create the policies needed to heal our nation and rebuild an economy that ensures justice and freedom for all.

## Section I.

# Five Principles for Rebuilding to a US Wellbeing Economy

## 1) Economic Freedom

We must rebuild our economy so all people once again feel they have power over their livelihoods and collective destiny. All people must be able to meaningfully contribute to our economic recovery efforts through deliberative democracy and meaningful work. We must ensure that communities and states have the resources and autonomy needed to develop recovery policies that suit their context, values, and objectives. The work at the Federal level must create greater space for self-determination and freedom, by confronting the economic areas that bind and constrain us.

<sup>3</sup> <https://www.americanprogress.org/issues/race/reports/2019/08/07/472910/systematic-inequality-economic-opportunity/>

<sup>4</sup> <https://www.sharing.org/information-centre/articles/neoliberalism-and-economic-globalization>

## 2) Economic Security

History shows that protecting livelihoods is the most powerful action a government can take to prevent a spiraling economic depression and social collapse. As the richest country in history, the United States has the wealth and capacity to ensure that no individual falls into poverty during the COVID-19 crisis. Our recovery policies must prioritize ensuring economic security for all Americans. We must rebuild to an economy that ensures that all people are afforded the foundation required to live a happy and flourishing life.

## 3) Economic Resilience

We face mutually reinforcing crises that illustrate our system's fragility. As we navigate social, political, economic and environmental crises, we must ensure that our recovery efforts actively confront the causes of these crises. We must create an economy that actively regenerates our natural environment, promotes social cohesion, and prevents future crisis and shocks. Such an economy would prioritize the achievement of "balance" over "growth." We must rebuild a balanced, resilient and adaptive economy that ensures prosperity for future generations.

**The corporate revolution will collapse if we refuse to buy what they are selling – their ideas, their version of history, their wars, their weapons, their notion of inevitability.**

## 4) Economic Justice

The United States economy is built on centuries of exploitation, subjugation, and exclusion<sup>3</sup>. We must rebuild an economy that promotes social justice at its core. An economy that rebalances inequalities and ensures that all people, regardless of race, religion, gender or sexual orientation are afforded the equal opportunities that are their right. An economy that prevents any individual or corporation from accruing wealth and power through the oppression of people and planet. An economic system that truly honors the belief that all persons are created equal and have a right to life, liberty and the pursuit of happiness.

## 5) Economic Leadership

The United States has been a major driver of the economic globalization that now binds our world together<sup>4</sup>. The crises we face are global in nature, with national borders unable to protect us from pandemics, climate change, or multinational corporations. We must not retreat within ourselves at this critical moment. Now is the time for the US to be a leader and support global cooperation and economic recovery initiatives that can protect lives and our natural world. The US can lead in preventing a global economic depression by rebalancing global wealth and re-orienting development efforts. We can respond to this crisis by recognizing the oneness that defines life on this planet and join other visionary leaders to reform our global economic system in the interest of peace and prosperity for all.

## Section II.

# Policy Proposals for rebuilding to a US Wellbeing Economy

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<sup>5</sup> <https://www.americanprogress.org/issues/race/reports/2019/08/07/472910/systematic-inequality-economic-opportunity/>

<sup>6</sup> <https://www8.gsb.columbia.edu/articles/chazen-global-insights/market-concentration-threatening-us-economy>

## 1) Economic Freedom

### Adopt Wellbeing Indicators to Guide Economic Recovery

Our economic recovery efforts should be evaluated not by their contribution to GDP, but rather by their contribution to Americans' current and future wellbeing. The government should organize community discussions and surveys to gain a better understanding of Americans' wellbeing priorities and focus recovery efforts in these areas. This will ensure that every American has a voice and influence over the shape and form of our economic recovery.

### Federal Jobs Guarantee

In order to rebuild our economy, we need every American to be able to engage in meaningful work in the sectors and activities most vital for our collective wellbeing. The federal government should provide job opportunities in such areas as green infrastructure development, health, regenerative agriculture, education and other caring services to ensure that every American has the ability and freedom to actively contribute to the economic activities most vital for our wellbeing.

### Fund state and Local recovery

Local and state authorities are best positioned to respond to the unique needs and priorities of their communities. However, they face a massive debt crisis that could undermine their capacity to provide the critical services and support needed for

recovery<sup>5</sup>. As a federalist nation, we must promote local autonomy and prevent bankruptcy by providing sufficient funding to states, territories, local, and tribal governments for recovery.

### Strengthen Anti-Trust Legislation

The majority of economic sectors in the US are now controlled by a handful of corporations<sup>6</sup>, a reality that threatens competition, local communities, and the wellbeing of millions in America. Without intervention, the COVID-19 crisis will lead to more corporate consolidation and further loss of economic freedom. The US government should halt all mergers and acquisitions during this time, and strengthen anti-trust legislation to prevent further corporate consolidation and promote economic freedom.

## 2) Economic Security

### Universal Health Care

The COVID-19 pandemic illustrates how vital quality health care is for our society's wellbeing. We must expand our federal spending on health and health care to ensure that all Americans have access to the free health services required to combat and overcome this pandemic.

“Our strategy should be not only to confront empires, but to lay siege to it. To deprive it of oxygen. To shame it. To mock it. With our art, our music, our literature, our stubbornness, our joy, our brilliance, our sheer relentlessness – and our ability to tell our own stories. Stories that are different from the ones we’re being brainwashed to believe.”

<sup>7</sup> <https://www.bbc.com/news/business-54559008>

<sup>8</sup> <https://www.aspeninstitute.org/blog-posts/the-covid-19- eviction-crisis-an-estimated-30-40-million-people-in-america-are-at-risk/>

<sup>9</sup> <https://www.americanprogress.org/issues/women/reports/2020/06/03/485855/valuing-womens-caregiving-coronavirus-crisis/>

<sup>10</sup> <https://equitablegrowth.org/main-streets-workers-families-and-small-businesses-are-now-suffering-as-wall-street-prospers-from-policies-to-fight-the-coronavirus-recession/>

<sup>11</sup> <https://thehill.com/opinion/finance/518803-to-restore-financial-stability-bring-back-glass-steagall>

### **\$600/week Income Support**

Since the beginning of COVID, over 20 million people have lost their jobs and millions of families have been thrust into poverty without the capacity to meet their basic needs<sup>7</sup>. The \$600/week unemployment stimulus played a critical role in stabilizing the US economy and protecting livelihoods. As we look towards a worsening economic recession, we must ensure that all Americans receive income support to prevent widespread poverty and maintain the economic security required for a recovery.

### **Rental Protection and Housing Support**

At a time when we are requiring many individuals and families to stay at home, we must ensure that everyone has a “home” in which to stay. Millions of Americans face the threat of eviction and homelessness<sup>8</sup>. The federal government should provide rental support payments for tenants and expand housing support to ensure that every family has secure housing throughout this crisis.

### **Expand the Earned Income Tax Credit for Caregivers**

COVID has illustrated just how vital mothers and caregivers are to maintaining the health and wellbeing of our families, communities, and society<sup>9</sup>. Now is the time to redefine ‘work’ to support the

“Money is like an iron ring we put through our nose. It is now leading us around wherever it wants. We just forgot that we are the ones who designed it.”

— Mark Kinny via Lynne Twist

many different ways that Americans contribute to our economy. We need to acknowledge and support those who are caring for sick, elderly, young, and differently abled people during this crisis. The earned income tax credit (EITC) is a refundable tax credit that helps millions of Americans meet their basic needs, but has traditionally excluded caregivers, who stay at home and do not receive an income for their work. We should expand the EITC to include unpaid caregivers, so we can begin to recognize the value of caregiving in our economy and support those who are keeping us safe and healthy during this time.

## **3) Economic Resiliency**

### **Financial Transaction Tax and Reinstate Glass Steagall Act**

The fact that the Stock Market continues to rally as the US economy enters into a recession is a dangerous sign that another financial crash is soon to come<sup>10</sup>. We must learn from our past mistakes and calm financial markets by increasing the tax on stock and derivatives trading. This will not only reduce the rate of speculative trading, but also generate trillions in revenue to support other areas of the economy. Furthermore, in anticipation of another financial crash, we must ensure that Americans’ retirements and savings are protected. One way to protect Americans hard-earned savings from reckless financial speculation is by, once again, separating consumer banking from investment banking. This could be done through the reinstatement of the Glass Steagall Act<sup>11</sup> or a similar legislation. These policy reforms will significantly reduce our risk of another devastating financial crisis and enhance our economic resilience as a nation.

### **Revitalize American Manufacturing through Circular Economy Practices**

In order to build a resilient US economy, we must diversify, innovate, and rejuvenate our local

economies and manufacturing sector. Now is the time to invest in innovative production systems that strengthen local linkages between businesses and increase efficiencies through reuse, refurbishments, and reduced waste. Promoting circular economy initiatives<sup>12</sup> at the local and state level will stimulate innovative manufacturing systems, diversify our economy, and revitalize local communities for long-term economic and environmental resilience.

### **Regenerative Agriculture Support**

The US agricultural sector is a cornerstone of our economy and a powerful engine to enhance our nation’s resilience and security. Regenerative agriculture techniques enhance crop yields, while capturing CO2 back within our soil. By providing training and incentives to shift towards regenerative agriculture,<sup>13</sup> we can support American farmers, facilitate greater national food security, and reduce climate change impacts.

### **Promote and Diversify American Business**

Small businesses in America are in crisis<sup>14</sup>. Without federal support, we will see a further consolidation of businesses and the destruction of local communities. Having a diversity of businesses in terms of size, type, and structure is critical for economic resilience and sustainability. We need to ensure that the vast majority of future economic stimulus and public procurement activities support small local businesses, social enterprises, and those owned by historically marginalized groups (e.g. BIPOC, women, etc.) We must protect small businesses that will collapse without our support. Federal spending can revitalize local communities by ensuring a diversity of business activities and models that align with our values, and deliver the goods and services most critical for our collective wellbeing.

## **4) Economic Justice**

### **Reduce Income Tax and Increase Capital Gains Tax**

To reduce wealth inequality in America, we need to rebalance how we encourage and reward work in this country. Our current tax system rewards “passive income” earned through the stock market, property ownership, or inheritance, over real, hard work<sup>15</sup>. This is why the wealthy continue to get richer and richer, while the rest of American’s increasingly struggle to get by. We need to use our tax system more strategically: to reward work by reducing income tax rates, while increasing our capital gains tax on “passive income”. Together, these rebalancing actions will reduce inequality and improve economic justice. In the same vein, we need to reverse our regressive

<sup>12</sup> <https://www.ellenmacarthurfoundation.org/our-work/regions/north-america>

<sup>13</sup> <https://regenerationinternational.org/why-regenerative-agriculture/>

<sup>14</sup> <https://www.wsj.com/articles/covid-is-crushing-small-businesses-thats-bad-news-for-american-innovation-11602235804>

<sup>15</sup> [https://www.washingtonpost.com/blogs/ezra-klein/post/the-biggest-driver-of-income-inequality-capital-gains/2012/01/02/gQA181EWP\\_blog.html](https://www.washingtonpost.com/blogs/ezra-klein/post/the-biggest-driver-of-income-inequality-capital-gains/2012/01/02/gQA181EWP_blog.html)

<sup>16</sup> <https://publicintegrity.org/inequality-poverty-opportunity/taxes/trumps-tax-cuts/you-paid-taxes-these-corporations-didnt/>

<https://www.thebalance.com/student-loan-debt-crisis-breakdown-4171739>

corporate tax system, which places the majority of the tax burden on small businesses, while many large companies contribute little to nothing<sup>16</sup>.

### **Student Debt Forgiveness**

The US student debt crisis has exploded in recent decades, with 1.5 trillion dollars now owed for the right to pursue higher education, crippling the economic prospects for millions of Americans. The student debt burden disproportionately falls on women and BIPOC in America. The student debt crisis compounds existing wage inequalities and undermines economic progress for the majority of young Americans. The COVID-19 economic recovery efforts must move beyond a freeze on student loan payments and implement a widespread student debt forgiveness program for all Federal loans (undergraduate and graduate). The long-term economic recovery of America depends on our younger generations’ capacity to save, invest, and innovate. None of this will be possible without first removing the shackles of student debt that perpetuate economic injustice in this country.

### **Public Buy-Outs and Representative Quotas**

We must learn from the failures of the 2008 financial crisis and ensure that if taxpayers bail out large corporations, that these businesses then work in the interest of taxpayers. Any large publicly-listed company that receives a government bail-out must allow for a proportional share of their company to be

owned by the public and with public representatives placed on their board of directors. Moreover, such public representatives should be truly representative of our diverse population.

### **Allocate Funds for Wellbeing Economic Recovery by Reduced Federal Spending on Military, Incarceration, and Policing**

Spending on policing, incarceration, and the military deals with the symptoms of an unjust economic system, rather than the root causes. We would be better served to re-orient this huge segment of our federal spending towards ensuring that historically marginalized groups and communities across America and the world, who have been harmed by our military and criminal justice system, are afforded the economic rights and opportunities needed for wellbeing.

## **5) Economic Leadership**

### **Multinational Corporation (MNC) Binding Code of Conduct**

Much of our limited power over the economy now emanates from the fact that multinational corporations are being allowed to govern our global economy and increasingly influence policy makers around the world<sup>18</sup>. America must take the lead in halting the current “race to the bottom” among countries to implement the lowest tax, environmental, or labor standards to attract or appease these corporate giants. We still have the power to bring the world together to create a binding code of conduct for MNCs that would require them to abide by the same minimal standards, regardless of location. Because if anyone can afford to be held to a higher standard, it is MNCs. This would allow greater space for our small- and medium-sized enterprises to develop and increase our political sovereignty and economic power.

### **Rejoin the Paris Agreement and Commit to COP26 Participation**

Reaffirming our national commitment to the Paris Agreement and committing to support the Conference of the Parties (COP), as well as subsequent agreements and counterparts, such as the Convention on Biodiversity, will send a message to our global allies that we are ready to take serious action to address climate change. We must promote clear action, both within US legislation and regulation as well as among our global partners.

### **Reform of World Bank and IMF to Rebalance Global Economy**

The United States plays a powerful role in determining the strategic direction of the World Bank, International Monetary Fund (IMF) and World Trade Organization (WTO). These institutions were created to promote peace and prosperity through global economic governance and development support. It is time for these institutions to be transformed to ensure that all countries in the world have the resources and political autonomy needed to effectively respond to our shared global economic, environmental, and health crises<sup>19</sup>.

### **Close Offshore Banks and Tax Loopholes**

It is now estimated that over 10 percent of all global wealth is hoarded in off-shore bank accounts, evading taxation and circulation in our economy<sup>20</sup>. At this moment, when we desperately need funds for our global economic recovery, we have the opportunity to acquire over \$30 Trillion from offshore bank accounts. The United States has the capacity to identify these banks and coordinate international efforts to close these banks and the tax loopholes that result in a loss of trillions of dollars revenue annually<sup>21</sup>. This money should be put into an international fund to support global economic recovery and the achievement of the UN Sustainable Development Goals so that we can meaningfully overcome global crises of our time and promote the wellbeing of all people and our planet.

<sup>18</sup> <https://theconversation.com/who-is-more-powerful-states-or-corporations-99616>

<sup>19</sup> [https://www.chathamhouse.org/2019/06/renew-bretton-woods-system?gclid=CjwKCAiA44LzBRB-EiwAJJipBF3GsEQsMx2jJA-t\\_GFoi2N1Zmk3516kv2HsrFtPNglxDKwJw8dBoCVXEQAvD\\_BwE](https://www.chathamhouse.org/2019/06/renew-bretton-woods-system?gclid=CjwKCAiA44LzBRB-EiwAJJipBF3GsEQsMx2jJA-t_GFoi2N1Zmk3516kv2HsrFtPNglxDKwJw8dBoCVXEQAvD_BwE)

<sup>20</sup> <https://www.forbes.com/sites/kenrapoza/2017/09/15/tax-haven-cash-rising-now-equal-to-at-least-10-of-world-gdp/#5d1aab9770d6>

<sup>21</sup> <https://www.cbc.ca/news/business/panama-papers-offshore-secrecy-report-stiglitz-1.3850956>

# **Conclusion**

In this historical moment when trillions are being spent on recovery efforts, America has an opportunity to implement a series of policy reforms and initiatives to transform our economy so that it aligns with our values and objectives. The “economy” can often feel abstract and beyond our realm of control even as it impacts every aspect of our lives. However, the economy is ultimately just a word that we use to describe the way that we produce and provide for one another. Now is the time to provide one another with the things we need most and to produce them in a way that aligns with our values.

Now is the time to build a wellbeing economy in America.

In a moment when fear and hate make headlines, we see the compassion and hope that rises in response. Our contribution to the incredible movements and initiatives across this nation is to present an alternative vision for the US economy and to present some principles and recovery policies that could get us there. However, the real transformation we require will need each of us, the artists, visionaries, social justice warriors, environmental protectors, neighbors and friends to come together to co-create the better America we envision. As we work to heal and revitalize this nation, we hope to support and join your movements. To amplify your work and connect across silos to ensure that the ultimate measure of our economic success is our ability to save lives, protect livelihoods and heal the environment through our recovery efforts.

Join the wellbeing economy movement at [wellbeingeconomy.org](http://wellbeingeconomy.org) and let's work together to rebuild an economy that promotes human and ecological wellbeing for all.

**“We must recognize that we can't solve our problem now until there is a radical redistribution of economic and political power... this means a revolution of values and other things. We must see now that the evils of racism, economic exploitation and militarism are all tied together... you can't really get rid of one without getting rid of the others... the whole structure of American life must be changed. America is a hypocritical nation and [we] must put [our] own house in order.” – Martin Luther King Jr.**

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