

Wellbeing Economy Terms

- Beyond GDP** An initiative to develop an alternative set of indicators to replace GDP as the core measurement of a country's success. Moving beyond GDP entails measuring environmental and social aspects of progress.
- Build Back Better** The idea that in order to recover from the global COVID-19 pandemic, basic human needs and the protection of our natural environment must be core areas of focus in the recovery effort.
- Circular Economy** A framework or practice that aims to design waste out of the system. The model depends on circularity: the use and reuse of resources, eliminating waste, and considering environmental and social capital.
- Community Wealth Building** An economic-development strategy that strengthens communities through broader democratic ownership and control of business and jobs. It uses local talent to rebuild capital, strengthens local ownership, and keeps wealth flowing in the community.
- Degrowth** The abolition of economic growth as the sole objective of an economy.

Economic Democracy

A philosophy that shifts decision-making power from corporate managers and corporate shareholders to a larger group of public stakeholders.

Inclusive Growth

Conditions under which all people contribute to and benefit from economic growth.

Just Transition

First used by labor unions and environmental justice groups who saw the need to phase out industries that were harming workers, "Just Transition" now means the effort to build thriving economies that provide dignified, ecologically sustainable livelihoods.

Sustainable Development

Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

Wellbeing Economy

A wellbeing economy delivers social justice on a healthy planet. It prioritizes meeting our needs before our wants. Needs include human and planetary health, access to nature, participatory governance, connection within communities, fair institutions, and dignity for all people.