

WELLBEING ECONOMY LAB

Strategy 2025 - 2027



Our strategy

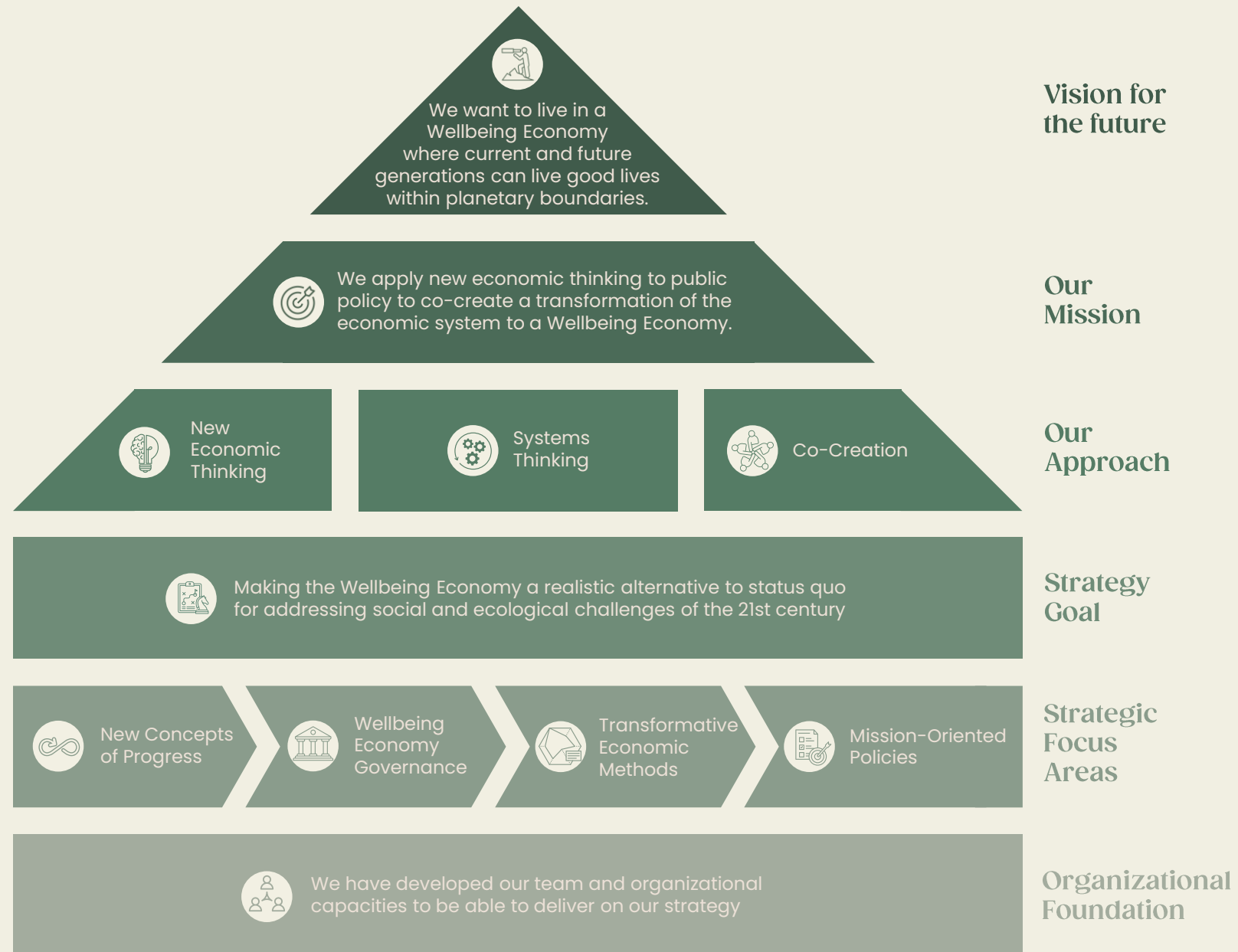
From top to bottom, WELA's strategy starts with a vision for the future, our general mission and our unique approach, which is integrated into the DNA of our organization and guides us in everything we do.

The vision imagines a nearby sustainable future where people thrive. The mission informs our role in realizing the vision and is built on our approach which consists of three pillars.

We are facing great social and ecological challenges in the 21st century, and we aim to achieve our strategic goal by 2027.

To fulfil the goal, we have four strategic focus areas that guide our search for 'levers' in and around the economic system. These go to the source of what constitutes the economic system and are ranked from the deepest leverage to the shallowest. They are all needed to achieve our strategy goal, which makes our efforts effective and cohesive.

All the above is only possible with a strong organizational foundation and people who care for each other and for the work we do.



1/ Why

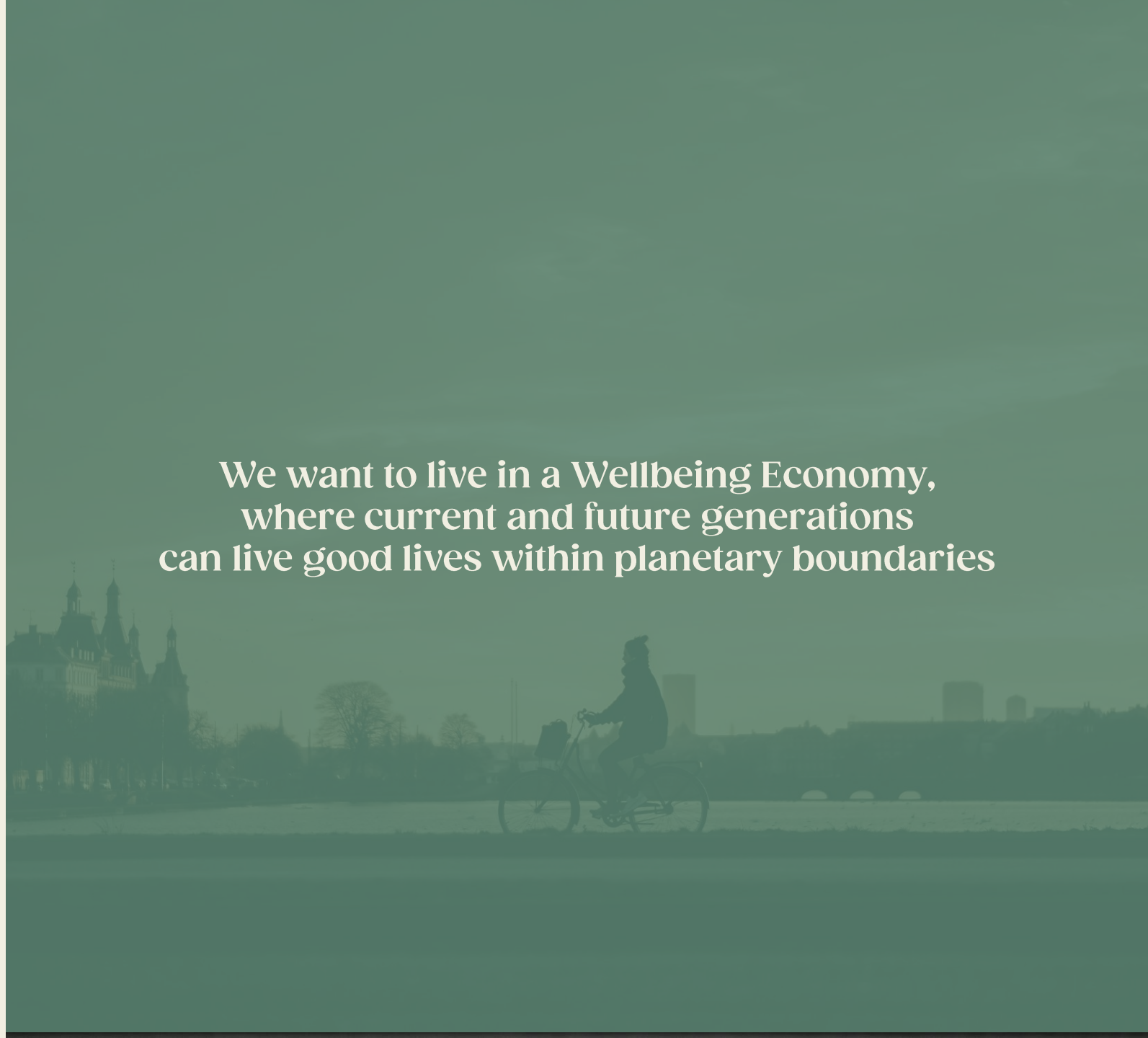
Vision for the Future

Why we need
to move Upstream



Vision for the Future

We want to live in a Wellbeing Economy,
where current and future generations
can live good lives within planetary boundaries



Why we need to move Upstream

The Factory Analogy

Upstream

- Assume that the economic system is a factory that wants to increase its GDP for eternity (measured by monetary transactions).
- Some of the transactions cause more harm than good, like letting out toxic waste into a river.

Downstream

- Further down the river there is nature and society represented by animals and people.
- When the people and the animals drink the toxic water, they get sick.
- Similarly, a GDP-addicted economy leads to the transgression of planetary boundaries and pressures on physical, mental and social wellbeing.



The General Upstream Model

Upstream

- Initiatives that are proactive and focus on prevention by addressing the source of the problem.
- An upstream solution would be to change the production methods to avoid the toxic waste.

Downstream

- Initiatives that are reactive and focus on compartmentalized treatments in a silo or treating only symptoms.

WELA acts to solve the social & ecological challenges of the 21st century by addressing the source of the problem, i.e. replacing our GDP addicted economy with a Wellbeing Economy that delivers good lives now and in the future.

2/ How

Our Mission

Our Approach



Our Mission

**We apply new economic thinking
to public policy to co-create a
transformation of the economic
system to a Wellbeing Economy**

We believe that the dominant economic ideas are characterized by compartmentalized thinking which inhibits the ability of politicians to find effective solutions to the challenges of the 21st century.

Our aim is to assist policymakers and others succeed by increasing their opportunity – and action space.

We do that by opening the door to the latest research and practice in new economic thinking and translating it to concrete and evidence-based policy recommendations in Denmark and the Nordics.

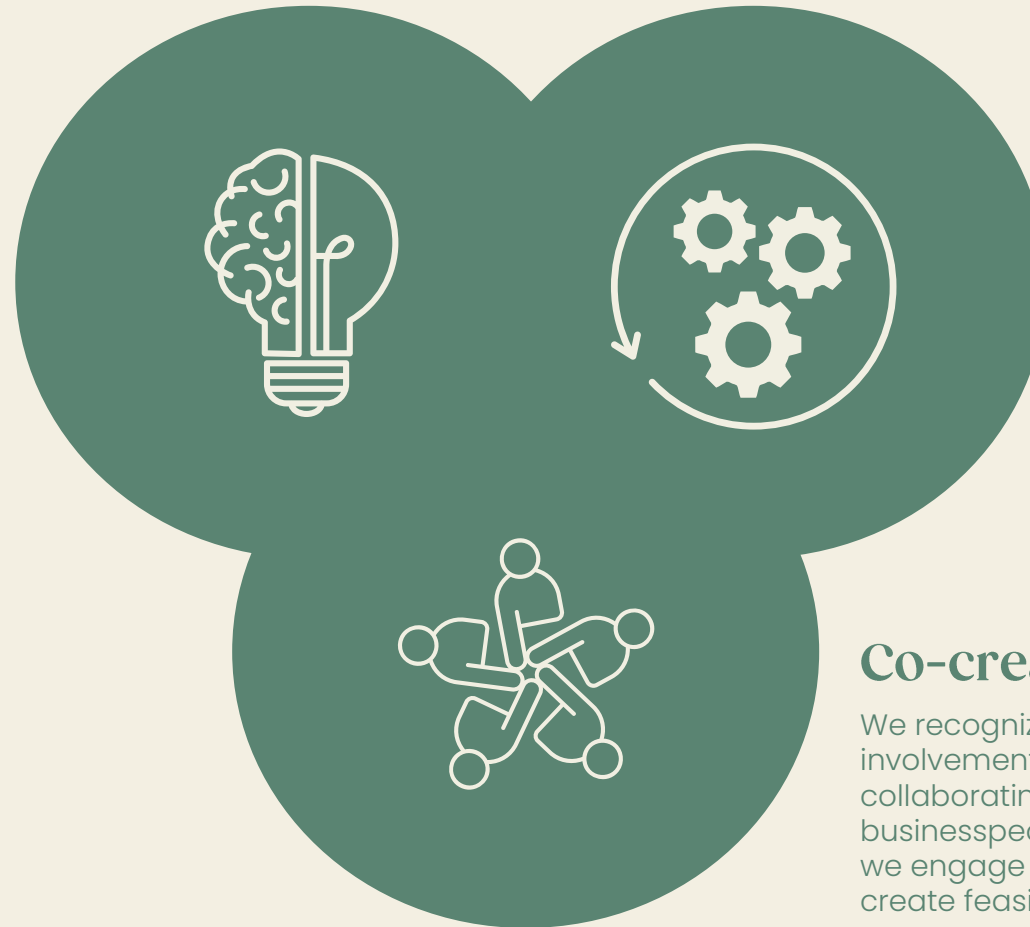
Our primary focus is on leverage points, i.e. targeted interventions that can have systemwide implications.

Our Approach

Our approach is based on three fundamental pillars. They are designed to tackle interconnected challenges across diverse topics.

New Economic Thinking

We apply New Economic Thinking to better understand our current economic system and identify root causes of various problems, that conventional economic policies often only treat the symptoms of. We use theories and methods from behavioral economics, ecological economics, complexity economics, institutional economics, post-keynesian economics and doughnut economics.



Systems thinking

We perceive the economy as embedded in society which is furthermore embedded in our ecology. They form interconnected and complex systems both separately and together. From the systemic perspective, we search for leverage points where small adjustments can have a profound impact on an entire system.

Co-creation

We recognize that diverse societal involvement is crucial for success. By collaborating with politicians, bureaucrats, businesspeople, academics and experts, we engage in inclusive processes to co-create feasible and viable solutions.

3/ What

Strategy Goal

Strategic Focus Areas



Strategy Goal

Making the Wellbeing Economy a realistic alternative to status quo for addressing social and ecological challenges of the 21st century

We live in the “deciding decade” approaching several ecological tipping points at an increasing rate. Meanwhile, our current economic system is simply not fit for purpose.

While innovative technologies for e.g. renewable energy are being deployed more and more, total energy demand and fossil fuel production is also increasing. We cannot continue to rely on potential future technological fixes.

While we are wealthier in terms of GDP than at any point in history, rising cost of living drives real inequality and people lose faith in the status quo. We cannot wait for wealth to never trickle down.

We urgently need to transform our economic system into one that serves people and the planet – a wellbeing economy.

New Concepts of Progress

Underpinning all our work is the goal to cultivate partnerships that enable us to reconfigure the ideas and mental models shaping our economic system. This involves developing concepts of sustainable wellbeing and shaping an understanding of the economy as a deliberate tool for achieving collective goods.



Wellbeing Economy Governance

Through national partnerships and international research collaborations we push for the integration of beyond GDP-indicators, mechanisms that safeguard the interests of future generations and other species, and institutions that widen expert and public engagement in policymaking.



Transformative Economic Methods

We recognize that traditional marginalist economic methods often fall short in addressing needed systemic changes, while also struggling to capture the complex nature of wellbeing as a social and ecological concept. Therefore, we synthesize ideas from new economic thinking and develop new economic methods that are fit for addressing these issues.



Mission-Oriented Policies

We find that most policies in the current system are often short-sighted, symptom-focused, and fragmented—addressing either social or environmental issues, but rarely both. At WELA, we design mission-oriented policies that are inherently social and ecological and designed to tackling the root causes of our challenges.

Strategic Focus Areas

Ensuring good lives within planetary boundaries is essential, but we recognize the challenges that lies ahead.

Currently, our economy is addicted to having short-term economic growth, often at the expense of broader objectives and the needs of future generations. We have applied traditional economic methodologies that prioritize marginal gains and influence policies that too often only address the symptoms of our challenges rather than the underlying causes. And ultimately, our system is entrenched in outdated concepts of progress, where wellbeing is mistakenly considered to be strongly reliant on increase in wealth, and where continued material consumption is assumed to be possible without harming nature.

It is this very system that we must make subject to change.

At WELA, we do not claim to have all the answers about how a Wellbeing Economy will look like in the Nordic context. This transformation is a collective endeavour that requires input and action from across our society. As a think tank, we are dedicated to leading the way in this transition through rigorous research, comprehensive analyses, strategic policy advice, and collaborative partnerships.

To this end, we have strategically identified critical levers designed to catalyse this change and ultimately establish the Wellbeing Economy as a just and effective model for addressing the social and ecological challenges of our time.

4/ Who

Organizational Foundation



Organizational Foundation

WELA is the worlds first think tank dedicated to advancing a Wellbeing Economy

Our roots come from the global movement Rethinking Economics out of which WELA is the 4th think tank to grow.

We strive to be politically and financially independent of any stakeholder. That means we have no political party-affiliation and mainly rely on core funding to realize our mission, with project funding only to scale up prioritized initiatives.

Our ambitions are matched by a team and organization, which we have developed to deliver on our Strategy Goal.

We are supported by a growing community of highly esteemed scholars and practitioners from whom we find inspiration and seek expert advice.

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