

# DEAR ECONOMY,



A CONVERSATION STARTER AROUND NEW DIRECTIONS AND  
MUCH NEEDED SOLUTIONS FOR OUR ECONOMIC SYSTEM



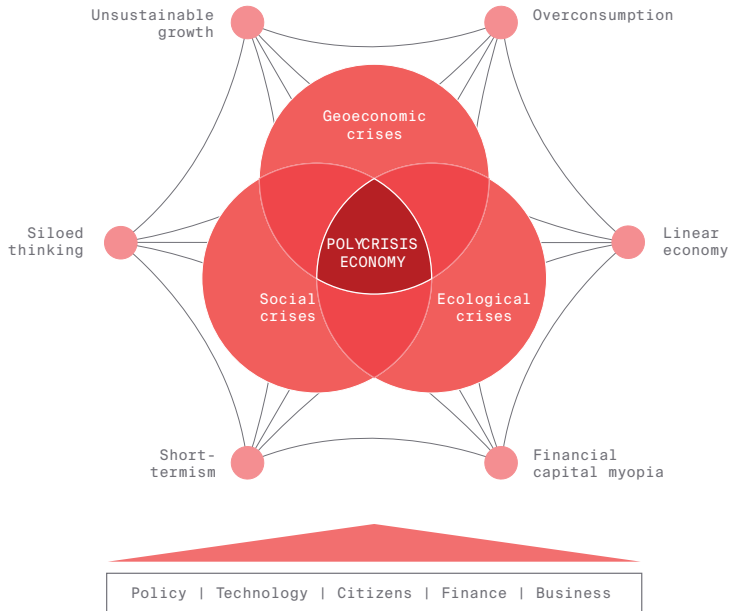
# DIRECTIONS FOR A FUTURE ECONOMY

The economy is a story we tell ourselves about what's valuable, what's possible, and what's worth sacrificing. For decades, we've treated it like gravity. Invisible, inevitable, and untouchable. But it's not. It's made of human decisions – and it can be redesigned.

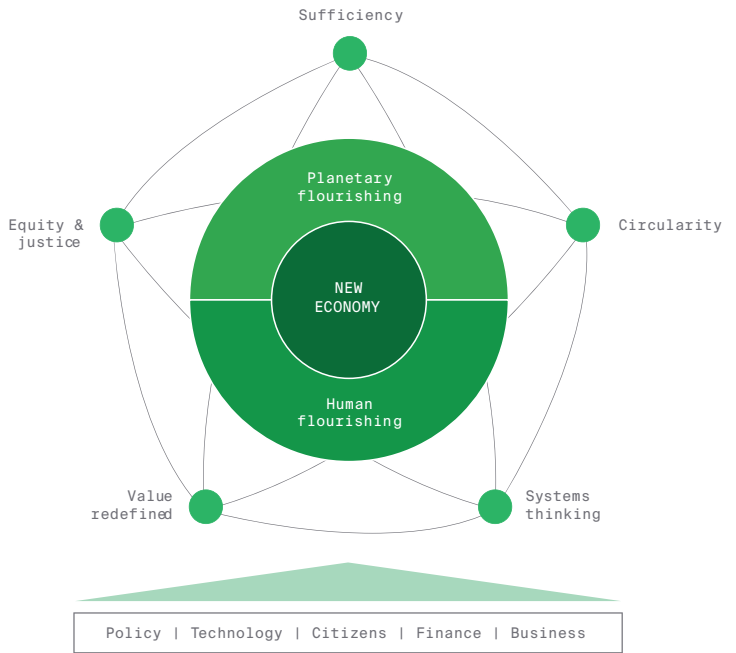
Somewhere along the way, we lost sight of the purpose of the economy: to manage scarce resources and support human well-being. Instead, it has often become narrowly focused on profit and financial growth, even at the expense of health, equality, and ecological stability. Today it threatens all our good intentions around a sustainable transformation, as it incentivizes short-term extractive and exploitative behaviors.

This brochure explores how we can reshape the economy – from how we design markets and taxes to how we measure success – so that the system once again serves people, communities, and the living world we depend on. It does not claim to be conclusive; rather, it is a starting point.

**Our current economy** is deeply entrenched in systemic flaws.



**Principles for a new economy** that supports people and planet.



The thinking in this brochure has been inspired by many organizations and thinkers – including Doughnut Economics, Beyond GDP, ecological economics, degrowth, and regenerative economics.

A major source of inspiration also comes from our colleagues at EY's New Economy Unit. Much of our thinking builds on their work, which offers a sharp analysis of the current system's flaws – and explores what a future-fit economy could look like. Use the QR code to download their report.

Illustrations courtesy of the New Economy Unit, EY.

# A NEW ECONOMY BY DESIGN OR DISASTER

It's time to face the music: we've been in ecological overshoot since the 1970s, using more land, water, and materials than Earth can regenerate. For over five decades, we've lived beyond nature's budget, accumulating ecological debt. Now, nature is pushing back. Climate instability, biodiversity loss, and resource scarcity are all signs that we're breaching critical limits.

Our economy still assumes endless expansion – more stuff, more speed, more extraction. But infinite growth isn't possible on a finite planet. Sooner or later, we will be forced to operate within nature's limits. This is especially true in high-income countries where material footprints far exceed fair and sustainable levels.

The question is not if, but how this recalibration will happen. We can design this shift through bold leadership, redefined economic goals, and a focus on well-being, resilience, circularity, and sufficiency. Or we can ignore the warning signs and face breakdown – collapsing ecosystems, resource shortages, and deep social disruption.

At its core, the economy faces a double imperative: to dramatically reduce environmental pressures and resource use while ensuring that people everywhere can live dignified, meaningful lives.

# NEW METRICS



WHAT GETS MEASURED GETS REWARDED. BUT  
WHAT IF WE'RE MEASURING THE WRONG THINGS?

Right now, we track success using numbers like GDP, labor productivity, and return on investment – metrics that reward when we burn more oil, sell more stuff, and work ourselves to exhaustion.

We're all stuck inside the logic.

- Clear-cutting a 500-year forest? GDP rises.
- Spending the day camping with your kids?  
No GDP growth.
- Stuck in traffic every day? GDP rises.
- Riding your bike to work? No GDP growth.
- Investing in toxic pesticides and artificial fertilizers? GDP rises.
- Building soil health regeneratively? No GDP growth.

You get the picture. We've confused economic activity with progress, considering neither the short-term effect nor the long-term costs. We don't need to stop measuring, but we need to start measuring what matters: health, trust, stability, time, belonging, regeneration. These are the true signs of prosperity. These are indicators of a future worth aiming for.

#### **What would we measure instead?**

How about the number of girls who bicycle to school? Political economist Katherine Trebeck has proposed it as an indicator.

At first glance it may seem mundane, but look closer. It tells us whether girls feel safe in public, if education is accessible, if the air is clean, if parents trust their community, and if low-carbon, healthy transport is becoming normal – starting with those most often excluded.

Beyond individual indicators like this, broader frameworks have been proposed to replace GDP – such as the Genuine Progress Indicator, Social Progress Index, and Human Development Index. Even in business, tools like Environmental Profit & Loss and Social Return on Investment point to ways of measuring value beyond finance.

#### **Did you know?**

Measuring GDP is a recent invention, developed after World War II to help rebuild and stimulate the economy. It was never meant to be a measure of national success or well-being. In fact, its creator, Simon Kuznets, warned against misusing it:

“The welfare of a nation can scarcely be inferred from a measurement of national income as defined by the GDP.”

# PRICING NATURE



WHEN NATURE IS FREE, WASTE BECOMES CHEAP  
AND DESTRUCTION PROFITABLE

A lack of taxation and regulation around resource and energy use, and environmental protection, is driving us to use resources far beyond what nature can regenerate.

The externalities are everywhere, meaning that over-extraction and pollution can occur at almost no cost – certainly not high enough to account for the damage they inflict. And nowhere near high enough to prevent the problems in the first place.

In fact, today it is almost always cheaper to produce a product that is bad for the environment and human health, than it is to produce a product that is truly healthy and regenerative.

#### **So, what can be done?**

Remove subsidies that go to harmful and extractive practices. End public funding of pollution. Instead, subsidize and support solutions and technologies that are urgently needed for the well-being of humanity.

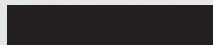
Tax linear use of resources, energy, emissions, and environmental destruction. By shifting the tax burden to resource use, from labor, it can become cheaper and less risky for business to hire people.

#### **Jevons Paradox – the efficiency trap**

Efficiency is often believed to be a solution to over-exploitation of nature. However, history shows that when processes become cheaper and faster, total consumption rates rise instead of fall. This is called Jevons Paradox.

As long as growth remains the overall goal, efficiency ends up accelerating resource depletion and the collapse of nature.

# PUBLIC LUXURY



THIS IS AN INVITATION TO RETHINK LUXURY.  
FROM AN INDIVIDUAL PRIVILEGE AND PRIVATE  
CONSUMPTION BEHIND LOCKED DOORS, TO AN ABUNDANCE  
FOR THE MANY – PUBLIC LUXURIES.

"WHAT WE NEED IS  
PRIVATE SUFFICIENCY,  
PUBLIC LUXURY; WHAT  
WE ARE GETTING IS  
PRIVATE OPULENCE  
AND PUBLIC SQUALOR."

GEORGE MONBIOT

- Free public transport instead of mass car ownership.
- Sleek high-speed trains for the many instead of short-haul flights for those who can afford it.
- Late-night libraries instead of shelves of books you rarely touch at home.

As the economy must contract in terms of material and energy use to stay within planetary boundaries, fulfilling human needs through ever-growing private consumption becomes both unsustainable and unfair. In such a world, shared abundance has to matter more than private excess.

Public luxury already exists in some places, but it is rare in a world that is so focused on increasing private wealth. Imagine what we could do if we focused on these shared assets instead.

- In **Tallinn**, buses, trams and trolleybuses are free for all city residents.
- Oodi is a giant civic hub in **Helsinki** – a library, makerspace, studios and café open and free for everyone.
- **Chicago's** Millennium Park is a free public art, gardens, and performance venue – drawing over 25 million visitors each year since 2004.

# GUARANTEED INCOME



A UNIVERSAL BASIC INCOME – OR GUARANTEED  
MINIMUM INCOME – ISN'T ABOUT REWARDING INACTIVITY.  
IT'S ABOUT PROVIDING STABILITY, SECURITY, AND  
THE FREEDOM TO CONTRIBUTE IN MEANINGFUL WAYS.

In a wellbeing-focused economy, this kind of financial foundation helps people navigate change – whether shifting industries, reducing hours, or taking on roles like caregiving or volunteering that benefit society but aren't always paid. It also reduces the high cost of exclusion. When people fall out of the system, everyone pays. Basic income keeps more people in.

Pilots in Finland, Canada, and the U.S. show improved mental health, greater financial resilience, and stronger participation in the labor market. Most people didn't stop working – but they gained flexibility to make better choices.

By decoupling basic security from employment, a guaranteed income reduces pressure on individuals and systems. Combined with strong public services and fair taxation, it can support a more adaptive, balanced economy.

#### **But how do we pay for it?**

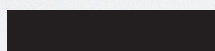
“Too expensive” is a question of priorities, not possibilities.

We already spend huge amounts dealing with the fallout of poverty – rising healthcare costs, strained services, lost productivity. A universal basic income is a preventive investment: it reduces these costs by providing stability upfront. It can also simplify our support systems, cut bureaucracy, and boost local economies—people spend money when they feel secure. Funding could be possible through wealth taxes, closing loopholes, or shifting subsidies.

#### **Did you know?**

Since 1970, Sweden's productivity has doubled—but working hours haven't decreased accordingly. Most people are economically better off, but the surplus has disproportionately benefited the wealthiest part of the population.

# RETHINKING THE ROLE OF BUSINESS



IN A FUTURE-FIT ECONOMY, BUSINESS SUCCESS CAN'T BE  
MEASURED BY QUARTERLY EARNINGS ALONE – BUT BY LONG-TERM  
IMPACT, RADICAL TRANSPARENCY, AND THE TRUST  
A COMPANY EARNS FROM THE WORLD AROUND IT.

To get there, we need to rethink the foundations that shape business behavior: who owns what, who gets a say, and who takes responsibility. Because when a company's structure is built to extract value for distant shareholders, even the best intentions collapse under profit pressure.

But there's a growing movement of businesses designed for permanence – not exit. Foundation-owned and stewardship-owned companies link ownership directly to purpose, with built-in safeguards against speculation and short-term extraction. They reward patience and reinvestment, often directing profits into research, environmental restoration, or employee benefits – rather than dividends.

Research shows that such companies often outperform over time, especially during periods of uncertainty.

If business is to play a meaningful role in the future economy, it must evolve. These four principles give you an idea of how – and where it's already happening.

**01 / Cap the gap**

Income inequality is a big problem in the current economy. Ørsted enforces a 20:1 pay ratio between top leadership and lowest-paid employees.

**02 / Steward ownership**

Shift power from short-term profits to long-term purpose. Tech company WYLD is steward-owned to safeguard its mission beyond investor pressure.

**03 / Pay for impact**

Value creation should be tied to real outcomes – like cleaner air, stronger communities, better soil, or reduced emissions – not just activity and sales. Ecovative is a company that earns revenue by replacing fossil-based packaging with compostable mushroom materials.

**04 / Share the power**

Build business structures owned and governed by the people they serve. Herenboeren, a Dutch farming cooperative, is owned by local families who co-decide what is grown, how it's produced, and how land is managed – prioritizing food sovereignty, biodiversity, and soil health.



### **Helping a new economic system to emerge**

Changing the economic system can feel overwhelming, even impossible. But this economy isn't some law of nature. It hasn't even been around for that long. It was made up by people like you and me and it can be changed by us.

This system is coming to an end, and we can help it bend rather than break.

Three types of actions that could start now:

01 /

#### **Design internal experiments**

Start shifting the logic of how your organization is operating by trialing things that you want in a future economy, such as new KPIs, long-life product lines, and regenerative business models.

02 /

#### **Build alliances**

Form post-competition alliances to create "outposts" of a new economy in collaboration with unlikely partners in, for example, alternative currencies, local exchange platforms, or business coalitions for policy reform.

03 /

#### **New leadership & strategic advocacy**

Show leadership by openly challenging the short-termism of the current economy, and advocate for much needed development of regenerative economic policy and business practices.

# NOW?

The solutions presented so far are just a glimpse into what could be. Around the world, people are experimenting with new rules, roles, and relationships for the economy, such as:

## **Rethinking money**

Moving away from interest-based, debt-driven money created by private banks towards new models including cooperative finance and negative-interest (demurrage) currencies.

## **Wealth caps**

A maximum limit on individual wealth through steep taxes on assets above a defined threshold, redistributing excess wealth to serve the public good.

## **Local food economies**

Regional supply chains, food co-ops, and regenerative farming that keep value circulating locally and strengthen community resilience.

## **Public digital infrastructure**

Platforms owned and run by citizens or public institutions, not tech monopolies.

## **Commons-based governance**

New ways of managing shared assets collectively instead of through private ownership, such as land trusts and community energy.

The task ahead is to connect and adapt these, and to move from pockets of progress to a system that works for all.

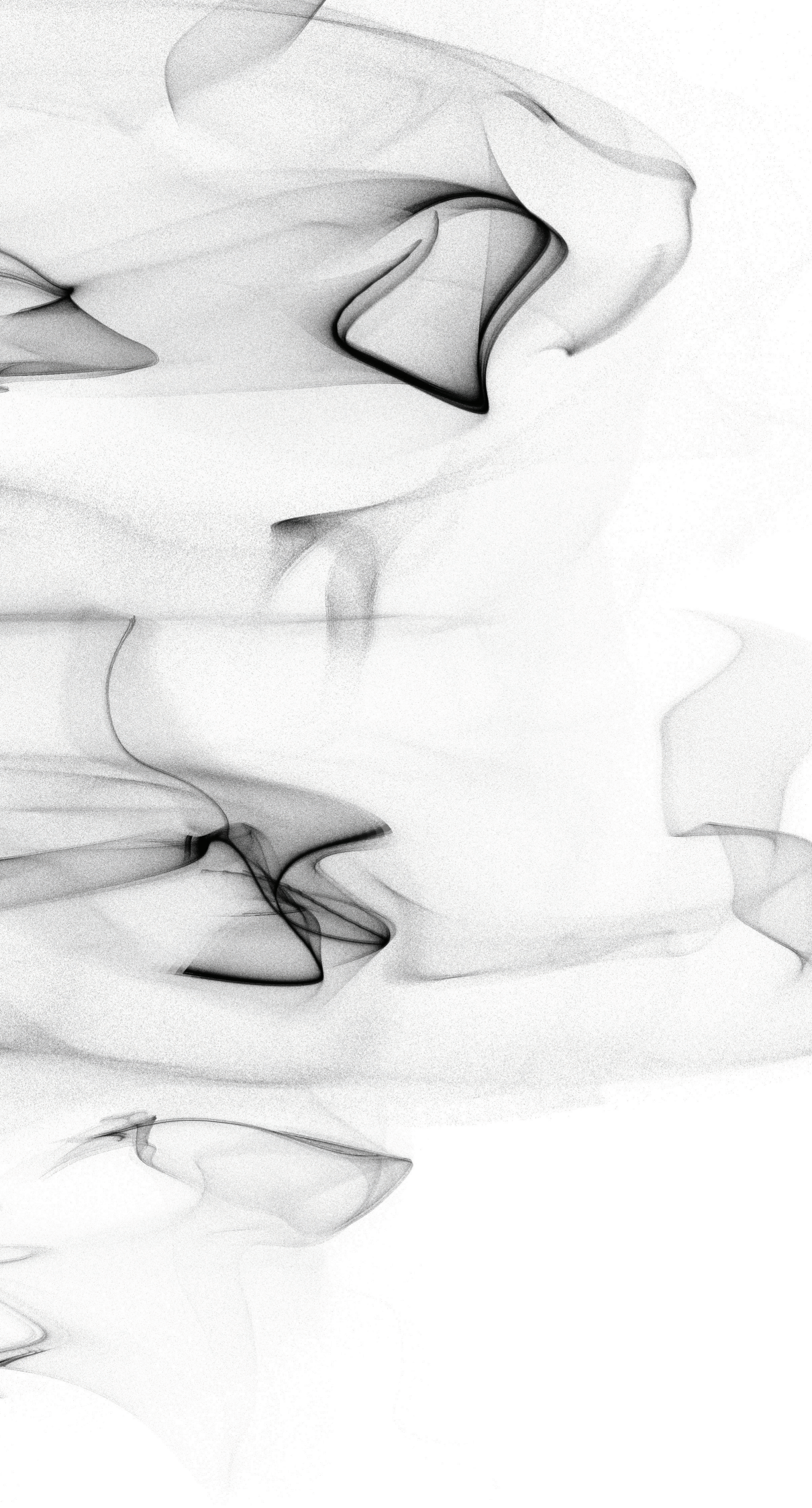
SALLY is a futures lab at the design agency EY Doberman.


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This material has been produced by SALLY – a futures lab at EY Doberman. SALLY works to make radically better futures irresistible through design, storytelling and technology. It was printed in the summer of 2025 to spark conversations around new directions and much needed solutions for our economic system. It is a part of SALLY's body of work titled Dear Economy.

Learn more at [deareconomy.com](https://deareconomy.com)

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