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# Putting economic policy in service of “health for all”

*The design of economies is too important to leave to economists*

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The work of the World Health Organization’s Council on the Economics of Health for All<sup>1,2</sup> is a welcome recognition of the central importance of political economy generally,<sup>3</sup> and economics specifically,<sup>4</sup> in shaping the health of populations. The council’s latest briefing makes the case that economies designed to maximise gross domestic product (GDP) do not value those aspects of society most important for population health: planetary health and the stewardship of earth’s systems that support all life; the social fabric of societies; unpaid labour; human wellbeing; and equity. It also argues that the focus on GDP has consistently led to the creation of economic infrastructure and systems that are holding back progress on population health and creating catastrophic damage to our planet.<sup>1</sup>

The council proposes several steps to address these challenges.<sup>5,6</sup> The first is adopting a new set of values that prioritise planetary health, social foundations, and activities that promote equity and human health and wellbeing. Second is developing new metrics to guide economic policy making, building on the sustainable development goals and guided by the insights of “doughnut” economics.<sup>7</sup> Doughnut economics is best illustrated by two concentric circles: a circle on the inside representing underconsumption or underavailability of some goods (eg, clean water, healthcare); a second on the outside representing overconsumption or overproduction of other goods (eg, greenhouse gases); and a “Goldilocks” area between the two in which populations have enough for their needs but do not exceed sustainable limits.

Finally, the council proposes a framework to identify mechanisms for change, focusing particularly on monetary and fiscal policies. The theory of change underlying the framework is outcome based: arguing that if we can agree on the desired outcomes of our economic system, then appropriate policy and system changes will follow. The potential for rapid and radical

change is highlighted throughout the briefing, including numerous examples of successful action from across the world, particularly during the covid-19 pandemic.

## More to do

The council's proposals are to be lauded. However, some areas require examination in much more detail as the work of the council deepens. Understanding the potential (or otherwise) for decoupling economic growth from emissions of greenhouse gases is critical, particularly since much of the decrease in carbon emissions reported by high income countries may have been achieved through off-shoring emissions to other countries. Clarity on this point is required if the current debates about "green growth" and "degrowth" are to be resolved.<sup>8</sup> Given the existential importance of avoiding climate change tipping points and the intrinsic links between climate change, economics, and population health, this must be a top priority.<sup>9</sup>

The council's preliminary framework is comprehensive but arguably there is insufficient consideration of the economic relationships between both social groups and countries.<sup>1</sup> Problems with the current dominant economic model often stem from imbalances in economic and other forms of power between groups,<sup>10 11</sup> and the damaging economic, social, and health effects that result.<sup>12</sup> The concentration of income, wealth, and power in some countries and social groups is not an accident. Rebalancing is likely to require democratisation of economies<sup>13</sup> through organisation and empowerment of groups that are currently dominated and exploited.<sup>14</sup> Discourse and action need to move beyond a focus on wasteful spending to a much broader consideration of "failure demand" - the high costs of fixing problems caused by the current economic model, including poverty, climate change, poor education and housing, worsening inequality, and a plethora of preventable health outcomes such as premature mortality, obesity, substance related harms, and overdiagnosis.<sup>15</sup>

Finally, the proliferation of proposals for redesigning economies creates a lack of clarity about how best to move forward.<sup>16-20</sup> Economics as a discipline has maintained its influence while becoming increasingly divorced from the broader (political economy) challenges we now face.<sup>4</sup> The design of economies is too important to leave to economists. Instead, economic strategies and policies should be informed by broad collaborations across academic disciplines.<sup>6</sup>

While we wait for better evidence, one reasonable approach would be to adopt the principles of a wellbeing economy,<sup>21</sup> which seeks to put economies in the service of people and planet, and

understands the importance of rapid economic transition away from greenhouse gas emissions. In high income countries this would mean rapid retrofitting of buildings to maximise energy efficiency; reorientation towards public and active transport and minimal international travel; decarbonisation of heating and electricity production; reversing current consumption patterns from private luxury and public sufficiency, to public luxury and private sufficiency<sup>22</sup>; demilitarisation; transitioning to a predominantly plant based food system; and restoration of biodiversity.

The Council on the Economics of Health for All may struggle to challenge the authority of the International Monetary Fund, World Bank, and Organisation for Economic Cooperation and Development in this arena, but its agenda is critical for population and planetary health and deserves the support of healthcare professionals and policymakers worldwide.

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