

# Contents

<b>List of Figures</b> . . . . .	xi
<b>Foreword</b> . . . . .	xiii
<b>Introduction: A New Economic Paradigm Based on Well-Being</b> . . . . .	1
<b>1. Reclaiming Economics for Happiness</b> . . . . .	9
Reclaiming the Language of Economics . . . . .	9
Happiness: Well-Being of Spirit . . . . .	11
A New Index of Well-Being . . . . .	12
Measuring Well-Being Objectively . . . . .	16
Alberta's Economic Growth, Disease and Income Inequality . . . . .	19
Exposing the Myth of Productivity . . . . .	22
Measuring Happiness is All the Rage . . . . .	23
People Prefer Happiness Over Wealth . . . . .	25
Who Are the Happiest Canadians of All? . . . . .	26
Happiness as the Ultimate Objective of Economic Development . . . . .	27
From Financial Capitalism to Well-Being . . . . .	29
Drowning in Debt . . . . .	29
The Inconvenient Truth: How the Hidden Costs of Debt are Killing American Happiness . . . . .	32
The Path Ahead . . . . .	35
<b>2. A Roadmap to Well-Being</b> . . . . .	39
Can Well-Being Be Measured? . . . . .	39
The Science of Well-Being: What We Measure Affects What We Do . . . . .	43

Maslow's Hierarchy of Needs and an Indigenous Model of Well-Being . . . . .	45
The Util: Measuring Real Utility . . . . .	46
Without Virtue, Happiness Cannot Be . . . . .	47
The Five Capital Assets of Well-Being . . . . .	50
Well-Being Accounts . . . . .	54
The Five-Assets Sustainable Livelihood Model for Measuring Assets . . . . .	55
The Well-Being Economy and UN Sustainable Development Goals . . . . .	57
Well-Being-Based Governments . . . . .	60
<b>3. Bhutan, Edmonton and Alberta:</b>	
<b>Models of Well-Being Economics . . . . .</b>	<b>65</b>
Back to Edmonton: The City that Could . . . . .	69
The Promise of Alberta . . . . .	70
Alberta's Preliminary Asset Accounts . . . . .	77
<b>4. The Well-Being Community . . . . .</b>	<b>83</b>
The Edmonton Social Health Index . . . . .	83
Measuring the Well-Being of Valleyview, Alberta . . . . .	87
Edmonton's Well-Being Index and Measuring the Well-Being Return on Taxes . . . . .	91
Community Asset and Well-Being-Impact-Based Governance . . . . .	95
Well-Being-Based Governance and Budgeting . . . . .	100
Designing a New Economy of Well-Being for Tahiti (French Polynesia) . . . . .	102
<b>5. Well-Being for First Nations . . . . .</b>	<b>107</b>
Measuring What Matters to Community Well-Being . . . . .	115
Why a Community Asset Assessment? . . . . .	116
Natural Capital Assessment . . . . .	116
The Well-Being Community Planning Process . . . . .	118
Benefits of a Well-Being-Based Approach to Community Development . . . . .	120

<b>6. The Well-Being Workplace . . . . .</b>	<b>123</b>
Well-Being at Work . . . . .	124
Businesses That Operate on Well-Being Principles . . . . .	125
The Well-Being Corporation . . . . .	126
Doing Well By Doing Good: The Flourishing Well-Being Enterprise . . . . .	126
Well-Being: The Best Interest of Business . . . . .	130
A Corporate Culture of Well-Being . . . . .	132
Well-Being By Design . . . . .	134
<b>7. Accounting for Enterprise Well-Being . . . . .</b>	<b>139</b>
The Origins of Auditing . . . . .	141
Toward Quality-of-Life Auditing and Accounting . . . . .	141
Well-Being Inventory . . . . .	143
Five Assets of Enterprise Well-Being . . . . .	143
Measuring Workplace Well-Being . . . . .	150
Enterprise Well-Being Index . . . . .	153
True Pricing: Full-Cost Accounting . . . . .	154
Making the Business Case of Well-Being . . . . .	155
Asset Valuation and Verification with Well-Being in Mind . . . . .	158
<b>8. Well-Being Impact Investing . . . . .</b>	<b>161</b>
Virtuous Financial Leadership . . . . .	162
Lintel Capital LLC: Investment for Good . . . . .	163
Well-Being Impact Investment Funds . . . . .	165
And the Times, They are a-Changin' . . . . .	167
<b>9. The Community Asset Well-Being Fund . . . . .</b>	<b>171</b>
Eliminating Poverty in Cincinnati within a Generation . . . . .	177
<b>10. Banking on Well-Being . . . . .</b>	<b>181</b>
All Roads Lead to London: The Queen's Banker's Wife . . . . .	181
Freeing Economies of the Burden of Interest from Debt-Based Money . . . . .	183

A Public Bank for Well-Being . . . . .	186
What is a Public Bank and Could It be Structured to support the Economy of Well-being? . . . . .	187
The Bank of North Dakota and ATB (Alberta Treasury Branch): The Most Important Public Banks in North America . . . . .	188
Alberta Treasury Branch: North America's Best Kept Secret . . . . .	190
Why Could ATB Financial Become the Model for Public Well-Being Banks Across North America? . . . . .	192
The Future of Money: Well-Being Currency . . . . .	197
<b>11. Personal Well-Being . . . . .</b>	<b>203</b>
Well-Being is a Choice . . . . .	203
Money, Your Life and Happiness . . . . .	208
<b>Epilogue . . . . .</b>	<b>211</b>
<b>Index . . . . .</b>	<b>215</b>
<b>About the Author . . . . .</b>	<b>221</b>
<b>About New Society Publishers . . . . .</b>	<b>222</b>

# Figures

1. Gallup US Standard of Living Index, Monthly Averages	13
2. United Kingdom GDP and Happiness . . . . .	14
3. US GDP per capita versus Happiness, 1946–2016, Various Years . . . . .	15
4. The Genuine Progress Indicator: Indicators of Well-Being . . . . .	17
5. US GDP versus US Genuine Progress Indicator, 1959–2002 . . . . .	18
6. Alberta Real GDP versus the Incidence of Cancer per 100,000 . . . . .	20
7. Alberta GDP versus Income Inequality (Gini Coefficient)	20
8. US Productivity (GDP per employee), GDP Per Capita, Salaries and Wages Per Employee and US Genuine Progress Indicator, Indexed 1960=100, Based on 2009 Real Dollars . . . . .	22
9. US Debt and GDP Per Capita versus Median Household Income, 1960–2016 . . . . .	33
10. The Happiness U-Curve: Life-Satisfaction by Age, Great Britain . . . . .	41
11. Indigenous Medicine Wheel: Maslow’s Hierarchy of Needs . . . . .	45
12. World Virtues and Well-Being Thematic Framework .	49
13. Wealth, Capital and Assets . . . . .	50
14. Five Capitals of the Well-Being Economy . . . . .	53
15. Sustainable Livelihoods Model . . . . .	55
16. United Nations’ Sustainable Development Goals . . .	57
17. Canadian Index of Wellbeing . . . . .	62
18. Canadian Index of Wellbeing, 1994–2014 . . . . .	62
19. Bhutan’s Gross National Happiness Indicators and Accounting System . . . . .	66

20. A Well-Being Economy Model for Governments . . . .	74
21. Alberta’s Collection of Royalties as Percentage of Oil and Gas Sales . . . . .	79
22. Edmonton Social Health Index versus Edmonton CMA Real GDP per capita . . . . .	85
23. Valleyview (Alberta) Subjective Well-Being Index, 2017	89
24. Edmonton Well-Being Index versus GDP per capita, 1981–2008 . . . . .	92
25. Edmonton Well-Being Index, 2008 . . . . .	94
26. The Edmonton Well-Being Index versus Property Taxes & User Fees, 1981–2008 . . . . .	95
27. Edmonton Social Health Index and Edmonton Real Property Taxes and Fees Per Capita . . . . .	96
28. Well-Being-Based Decision-Making Framework . . . .	100
29. The Arue (Tahiti) Well-Being Index . . . . .	105
30. Medicine Wheel of North American Indigenous Culture	108
31. Onondaga Nation Sacred Tree and 50-Clans Image, Onondaga Nation, New York . . . . .	111
32. The Circle Wampum . . . . .	113
33. The Sustainable Enterprise Model: Interface Inc. . . . .	129
34. Enterprise Well-Being Assets . . . . .	146
35. The Employee Well-Being Index . . . . .	152
36. Well-Being Metric System . . . . .	153
37. The Integral Economy Model . . . . .	166
38. Comparing ATB Financial, Servus Credit Union Financial, and Bank of North Dakota . . . . .	189

**Tables**

1. South Korea versus Costa Rica, Life Conditions . . . .	26
2. Life Satisfaction of Canadian Cities, Ranked, Average: 2009–2013; scale: 1–10 . . . . .	28
3. US Debt Outstanding by Sector, 2017 (3rd Quarter) . .	30
4. Edmonton Social Health Index Indicators . . . . .	84
5. Valleyview (Alberta) Subjective Well-Being Index, 2017	88
6. Five Community Assets, Well-Being Domains, Indicators . . . . .	98