

NEW  
**ECONOMICS**  
FOUNDATION



# NEW ECONOMICS FOR A NEW ERA

FOUR DECADES OF  
CHALLENGING ORTHODOXIES

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**IN 1984, PRIME MINISTER MARGARET THATCHER HOSTED THE LEADERS OF THE G7 CLUB OF RICH COUNTRIES AT LANCASTER HOUSE, IN LONDON, FOR THEIR ANNUAL SUMMIT. A FEW HUNDRED METRES DOWN THE ROAD, A DIVERSE GROUP OF ENVIRONMENTALISTS, RADICAL ECONOMISTS AND COMMUNITY ACTIVISTS WERE ALSO MEETING FOR WHAT THEY CALLED THE OTHER ECONOMIC SUMMIT.**

This eclectic group wanted to challenge the neoliberal doctrine driving the economic policies of Thatcher and US president Ronald Reagan. These visionaries could see the damage such

policies were already causing and wanted to create a new economics that would help people rather than harm them.

In their words, they wanted to find

*“new ways of organising work and meeting human needs; a new emphasis on economic self-reliance... new awareness of ecological constraints... and new economic concepts to take these into account; and new growth areas for economic activity in energy-efficient and resource-conserving industries.”*

The concerns raised in 1984 seem eerily prescient. Over the last 40 years, both people and planet have paid the price for an extractive and exploitative model of capitalism that was let loose those years ago.



THE ORTHODOXIES THAT HAVE UNDERPINNED THE WAY OUR LEADERS HAVE CHOSEN TO ORGANISE OUR ECONOMY AND SOCIETY ARE DANGEROUS IN THREE KEY WAYS:

## 1. POWER

People and communities are being systematically stripped of their power, denied a meaningful say in how society and the economy work. No wonder people are feeling disillusioned or turning to populists and extremists.

## 2. INEQUALITY

We are witnessing eye-watering, unprecedented levels of inequality between people and countries, fraying the social fabric that is essential if we are to tackle collective challenges. Deep injustices of gender, race and other dimensions of oppression have not just been neglected but have often been reinforced by a system designed to benefit a few.

## 3. ENVIRONMENT

Nature has been exploited for private gain, with all of us paying the price for ecological breakdown. Worse still, the resulting climate crisis is wreaking havoc on the poorest and most marginalised communities.

**OVER THE LAST 40 YEARS,  
THE NEW ECONOMICS  
FOUNDATION (NEF)  
HAS WORKED HARD TO  
PRODUCE RADICAL IDEAS,  
INFLUENCE POLICYMAKING  
AND ORGANISE COMMUNITIES  
TO DELIVER A MORE JUST AND  
SUSTAINABLE WORLD.**

From global debt justice to retrofitting homes, from the Happy Planet Index to campaigning for a 4-day working week and from promoting local economic development to championing the Green New Deal, NEF has been arguing for an economics that recognises people and planet matter.

Today, we need to redouble of our efforts to go beyond the dogma of austerity, invest in a set of institutions fit for the 21st century, reimagine the way that power works in our society and provide the solutions for a brighter future.

As one of Britain's leading progressive think tanks, with a European presence and international reach, we take our responsibility to help deliver a radically better world seriously. We see our role as pushing governments to dream bigger, to show evidence of why and how we can do better, and lay the ground for truly bold ideas and approaches.

We believe another world is possible and we recognise that our true power and potential lies in working in a respectful and collaborative way with others, whether it is others in the new economy movement or the communities we engage with. Transformational change will only come if we work together effectively. We will play our part as a creator of ideas, an expert influencer and a hub of innovation/incubation, while also recognising the importance of working as a movement.

**FROM IDEAS TO IMPACT: SOME EXAMPLES FROM NEF'S HISTORY**

**1986**

**The New Economics Foundation is born**

NEF grew from The Other Economic Summit, organised in 1984 in opposition to the annual G7 meetings and the economic policies of Thatcherism and Reaganism.

**1996**

**Jubilee 2000 Drop the Debt campaign**

We coordinated the global campaign that led to the cancellation of over \$34bn of unfair debt owed by the world's poorest countries.

**2007**

**A Green New Deal**

We formed the group behind the original Green New Deal, later endorsed by Barack Obama and activists and economists around the world.

# OUR VALUES



## BOLD.

**WE ARE PREPARED TO THINK BIG** and make courageous interventions aimed at tackling injustice, speaking truth to power, and challenging destructive orthodoxies.



## ROBUST.

**WE ARE ROBUST IN OUR RESEARCH** approach and accountable to the people and communities we work with and to each other.



## INCLUSIVE.

**WE NURTURE THE AGENCY AND POWER OF THE PEOPLE,** coalitions, and communities we work with, striving to amplify less heard voices and empower marginalized groups.

## 2010

### 21 Hours report

We kickstarted the shorter working week movement, with employees at hundreds of companies now enjoying a better work-life balance.

## 2015

### New Economics podcast

We launched our award-winning podcast, which is still going strong nearly 10 years and over 2.8m listens later.

## 2022

### Airport expansion

Our evidence supported the local campaign that stopped the Leeds Bradford Airport expansion, and we continue to challenge outdated assumptions about the economics of aviation.

# STRATEGIC CHALLENGES AND OPPORTUNITIES

**WHILE THE CHALLENGES THAT FACE BRITAIN, EUROPE AND THE WORLD ARE IMMENSE, THERE ARE OPPORTUNITIES TO MAKE THE TRANSFORMATIVE CHANGES THAT WILL IMPROVE PEOPLE'S LIVES. NEF WILL SEEK TO PLAY OUR ROLE IN MAKING THE MOST OF THESE OPPORTUNITIES.**

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## **AN ENVIRONMENT TO THRIVE IN**

We are at the cusp of several tipping points in nature and climate, which will have devastating consequences for our economy and society at large. But, with decisive and deep action, we can avoid the worst impacts of climate breakdown and build more equal and happier societies. How we invest and transform our economics in the next few years will have profound impacts over decades. We need to deliver adequate investments in critical areas of the green transition, ensuring fast and equitable action for a sustainable future.

## **A POLITICS FOR ALL**

Levels of trust and confidence in government are at record lows, with many of us feeling disillusioned and society riven by divisive politics, including the so-called “greenlash” against the transition to net zero. However, when people co-operate, they have the power to make change happen. We need to help bring communities together, amplify their voices and strengthen their power to show that we can reimagine how our democracies work.

## **A STATE FIT FOR THE 21ST CENTURY**

After years of neglect and underinvestment, the state needs to be modernised and empowered so that it can rein in the extremes of market forces, discipline capital and manage significant technological shifts. We need to design and deliver public services – from adequate social housing to a healthy NHS – that are resilient and fit for 21st century purpose. We will also need to find effective ways of paying for green investment, decent public services, and devolved decision-making.



## A NEW INTERNATIONALISM

We live in an increasingly interconnected world, and we will not be able to deliver on our ambitions in the UK without effective international cooperation on key areas of progressive economic policymaking. We need a global financial architecture that provides adequate global public finance, more effective interventions to provide social protection to those being left behind by the global economy, and better ways of holding power-holders to account for delivering on their commitments.

## THRIVING LOCAL COMMUNITIES

There is an unmet thirst to deliver more meaningful devolution, particularly in England. We have an opportunity to show how devolving power can be transformative to our democracy and economy. From fixing local government funding issues and investing in people and their communities to ensure places are not stripped of their wealth, to engaging people in real decision-making, we can demonstrate how giving economic and political power to local and regional areas can create thriving local economies and invigorate people's participation in democracy.



# OUR AMBITIONS

WE WANT TO:

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## BUILD A FAST AND FAIR TRANSITION TO A GREEN ECONOMY



We all want to live on a healthy planet, but our economy is currently designed around making profits from fossil fuels that accelerate climate breakdown.

We can re-design our economy with progressive fiscal and monetary policies, green industrial initiatives and the creation of green jobs to tackle the climate and inequality crises at the same time.



# GUARANTEE ECONOMIC SECURITY FOR ALL



Following decades of underinvestment, our public services are crumbling and too many of us cannot afford life's essentials. When we have access to affordable housing, good quality childcare and decent quality jobs we are able to thrive.

**We need to unlock the investment in these services and ensure a strong economy that provides for all of us.**

# SHIFT POWER TO PEOPLE AND COMMUNITIES



We live in a time of rising inequality. We can all see money and power building up in the hands of just a few while the rest of us work harder and harder just to survive. Worse still, people feel they have little control over their lives and are losing faith in our political institutions.

**We will promote and pursue ideas and actions that empower citizens, giving people more ownership of the economy and; helping communities thrive.**

# OUR APPROACH

**WE WILL BUILD ON OUR 40-YEAR TRACK-RECORD OF BEING A THINK AND DO-TANK TO DO THREE THINGS:**



## INSPIRE

We will seek to co-create radical policy ideas based on robust evidence and lived experience that will deliver a more just and sustainable future. From a shorter working week, to a green new deal, we inspire others to challenge their expectations of what is possible.



## INFLUENCE

We will use our experience of driving policy change to design savvy interventions and campaigns that challenge unhelpful orthodoxies, convene unusual suspects, open up space for people often locked out of decision making, help shape public debate, and change minds. We will work with others who seek to deliver a new economy to strengthen our collective way.



## INNOVATE

We will show that another world is possible by pioneering transformative projects and demonstrating approaches that build people's power, putting marginalised communities and groups at the heart of what we do. Just as we did with the likes of Ethical Trading Initiative and New Economy Organisers Network, we will incubate new ventures that align to our mission.

## STRATEGY ON A PAGE

# AN ECONOMY THAT WORKS FOR PEOPLE AND PLANET

### THE PROBLEMS WE ARE TRYING TO SOLVE



Urgent **environmental** risks facing the world



Unconscionable levels of social and economic **inequality** between people, communities and countries



**Power** is held by the few, too many people feel powerless and insecure

### WHAT WE WANT TO ACHIEVE



**Build a fast and fair transition to a green economy** through a deep and equitable transformation to address the climate crisis



**Guarantee economic security for all** by rebuilding effective and sustainable public services to give everyone access to life's essentials



**Shift power to people and communities** through democratic ownership of the economy and devolving political power

## OUR APPROACH

Using 40 years of experience of being a think and do-tank we will use a mix of approaches

**INSPIRE** - co-create radical policy ideas based on robust evidence and lived experience

**INFLUENCE** - savvy advocacy and campaigning to challenge unhelpful orthodoxies

**INNOVATE** - pilot new approaches rooted in communities

In a deeply interconnected world, we will work at the scale where we can have greatest impact

**LOCAL** – we will help devolve power and ownership to local communities

**NATIONAL** – we will push national government to be as progressive as possible

**GLOBAL** – we will nurture a new internationalism that delivers more equity

We will do all this based on our core values

**BOLD - ROBUST - INCLUSIVE**

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