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Wellbeing economics in public policy: A distinctive Australasian contribution?

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Paul Dalziel
Lincoln University, New Zealand

Abstract
The 'Wellbeing Budget' presented to the New Zealand Parliament in 2019 was widely described as a world-first. This article explores the possibility of a distinctive Australasian contribution to our understanding of wellbeing economics in public policy. The introduction section presents an analytical wellbeing framework showing how human actions draw on services provided by the country's capital stocks to create and sustain personal and communal wellbeing. The second section chronicles some landmark policy initiatives in Australia and New Zealand for understanding and monitoring wellbeing, culminating in the Wellbeing Budget. The third section highlights four areas for further development: (1) the role of family wellbeing in intergenerational wellbeing, (2) the role of cultural capital in providing foundations for future wellbeing, (3) the role of Indigenous worldviews in enriching understandings of wellbeing and (4) the role of market enterprise in expanding capabilities for wellbeing. These are all areas where Australasian researchers have demonstrated expertise.

JEL Codes: I31, I38, B54

Keywords
Australia, capabilities, New Zealand, wellbeing, wellbeing budget

Introduction

On 30 May 2019, the New Zealand Minister of Finance presented to Parliament the 'Wellbeing Budget', widely described as a world-first (Anderson and Mossialos, 2019: e320). That initiative is part of the wider global movement that gained momentum after

Corresponding author:
Paul Dalziel, Agribusiness and Economics Research Unit, Lincoln University, PO Box 84, Lincoln University Post Office, Lincoln 7647, New Zealand.
Email: paul.dalziel@lincoln.ac.nz

Stiglitz et al. (2009) famously declared 'the time is ripe for our measurement system to shift emphasis from measuring economic production to measuring people's well-being' (p. 12). Numerous countries have since developed suites of statistical indicators for monitoring national wellbeing (see, for example, the list in Exton and Shinwell, 2018, Table 2.1). The New Zealand Minister of Finance acknowledged that work, but claimed his budget was a significant departure from the status quo by putting wellbeing at the heart of everything government does (Robertson, 2019: 3):

> Budgets have traditionally focused on a limited set of economic data. Success has been declared on the basis of a narrow range of indicators, like GDP growth. But New Zealanders have questioned that claim of success when they have seen other things that we hold dear – child wellbeing, a warm, dry home, or being able to swim in our rivers and lakes – getting steadily worse. The old ways have left too many people behind. It is time to change.

Australasian researchers and policy advisors have long recognised that need for change. A founding example is Marilyn Waring's (1988) book, *If Women Counted: A New Feminist Economics*, which demonstrated the limitations of gross domestic product (GDP) for economic policy design some 20 years before the Stiglitz et al. (2009) report just cited. Waring's analysis continues to have impact (Bjørnholt and McKay, 2013; Saunders and Dalziel, 2017; Waring, 2018; Dalziel and Saunders, 2019). Indeed, a recent tribute observes that 'since 1988, a *distinctively Australian* scholarship has emerged, influenced by Marilyn Waring's work' (Grace and Craig, 2013: 215, emphasis added).

That observation motivates the aim of this article, which is to explore the possibility of a distinctive Australasian contribution to our understanding of wellbeing economics in public policy. It does this in three sections. It begins with an analytical framework for discussing wellbeing economics. The diagram used to represent the framework in Figure 1 is new, drawing on material presented in Dalziel et al. (2018). The framework shows how human actions draw on services provided by the country's capital stocks to create and sustain personal and communal wellbeing.

The second section chronicles some landmark policy initiatives in Australia and New Zealand for understanding and monitoring wellbeing, culminating in the Wellbeing Budget. This includes time use surveys in both countries, Measuring Australia's Progress, Statistics New Zealand's sustainable development approach, the Australian Treasury's Wellbeing Framework used between 2001 and 2016 and the New Zealand Treasury's living standards framework (LSF) developed from 2011. It also includes recent efforts to develop Indigenous wellbeing frameworks based on the worldviews of Aboriginal and Torres Strait Islander People in Australia and of Māori in Aotearoa New Zealand.

The New Zealand Treasury (2018) acknowledges that the LSF requires further research in some areas. The third section of this article highlights some contributions already made by Australasian academics in these areas. It focuses on four topics: *family wellbeing*, to sustain intergenerational wellbeing; *natural and cultural capital*, to provide a strong foundation for future wellbeing; *Indigenous worldviews*, to enrich diverse experiences of human wellbeing; and *market participation*, to expand capabilities for wellbeing through dynamic enterprise. Local expertise in these four topics offer the possibility of a distinctive Australasian contribution to wellbeing economics in public policy, discussed in the article's conclusion.

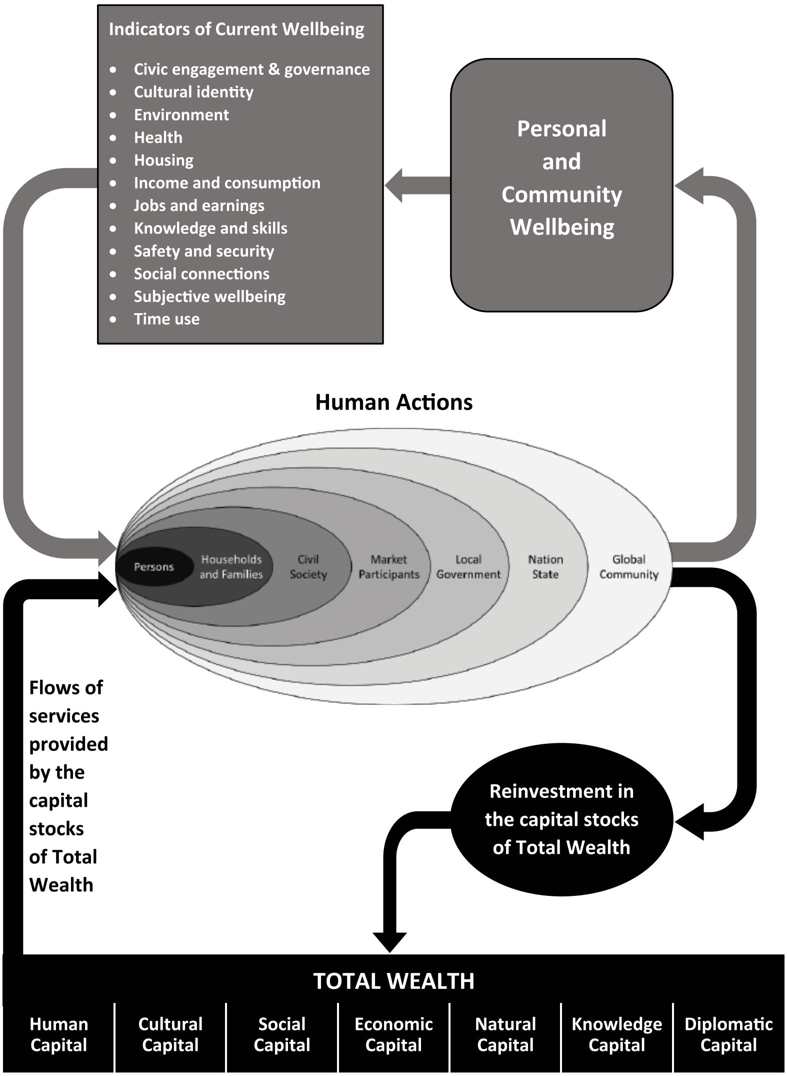

Figure 1. An analytical framework for wellbeing economics and public policy.
Source: Author, based on Dalziel et al. (2018).

An analytical framework

New Zealand's Wellbeing Budget begins by stating that 'wellbeing is when people are able to lead fulfilling lives with purpose, balance and meaning to them' (Robertson, 2019: 5). That description is standard in the literature that follows the capabilities approach introduced by Amartya Sen (1999), but it illustrates a major challenge for well-being economics in public policy. The New Zealand population is close to 5 million

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people, all of whom have individual views on what constitutes fulfilling lives with purpose, balance and meaning. These views are contested and dynamic. Furthermore, future generations will make their own choices about the kinds of lives they will value. Consequently, public policy advisors cannot know enough about present and future wellbeing values to make wellbeing choices on behalf of people. Rather, the aim of public policy is to make investments that expand people's *capabilities* for creating and sustaining wellbeing.

A recent book on *Wellbeing Economics: The Capabilities Approach to Prosperity* explores how to achieve this policy goal (Dalziel et al., 2018). As the subtitle suggests, it draws on Sen's capabilities approach, which emphasises human agency in wellbeing. Because humans are social beings, this agency is always exercised in relation to others, and so can be termed 'relational autonomy' (Mackenzie and Stoljar, 2000). Human actions for wellbeing also include collaborative agency within households and families, with other people in local communities, and as participants in the market economy. They also include public sector collaborations to promote the common good in regional government, in nation states, and in the global community.

Allowing for the exercise of relational autonomy and collaborative agency, how can public policy increase the capabilities of a nation's residents for creating and sustaining wellbeing? This question is as old as the discipline of modern economics, which began with Adam Smith's (1776) *An Enquiry into the Nature and Causes of the Wealth of Nations*. The short answer is by investing in national wealth, comprised of long-lasting assets such as the skills of the nation's people (human capital), the accumulated investment in the nation's physical and financial stocks (economic capital), the health of the nation's environment (natural capital), and the norms and institutions that connect the nation's people to each other (social capital).

Wellbeing frameworks often call the above list 'the four capitals' (e.g. New Zealand Treasury, 2018). It is possible to conceptualise other types of long-term assets that contribute to wellbeing. Bourdieu (1983) introduced the idea of 'cultural capital', which he used to analyse the importance for wellbeing of cultural norms and practices passed on from generation to generation within families and households. Economists have long understood the significance of technological progress in the neoclassical growth model of Solow (1956) and Swan (1956). Another name for technological progress is 'knowledge capital'. Romer shared the 2018 Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel for his endogenous growth theory that shows how increases in material living standards depend on growth in knowledge capital (see Romer, 2019). Pressing global issues such as climate change reinforce the value of 'diplomatic capital', which refers to institutions and norms designed to foster international cross-cultural collaborations by nation states, non-government organisations and multi-national corporations (Dalziel et al., 2018: 160–162).

Growth in a nation's wealth expands capabilities for wellbeing, since the different types of capital stocks provide flows of services that people can use to construct fulfilling lives that have purpose, balance and meaning to them. In order for policy advisors to monitor whether wellbeing is improving across the whole population, the standard practice is to consult with the public to create a set of generally agreed 'wellbeing domains'. The approach of the Federal Government of Germany (2017) is a good example, as is the dashboard created by the New Zealand Treasury (2018). Both have 12 wellbeing domains. By monitoring trends in statistical indicators under each domain, and by analysing those trends for different groups, analysts can identify potential wellbeing threats such as unsustainable degradation of the environment or widening disparities in wellbeing indicators experienced by different subpopulations.

Figure 1 represents this framework for wellbeing economics in public policy. There are three major elements. At the top of the diagram are the chosen wellbeing domains, taken for illustrative purposes from the 12 domains in New Zealand Treasury (2018). At the base of the diagram is total wealth, comprised of the extended set of seven capitals in Dalziel et al. (2018). The centre of the diagram represents human actions for wellbeing, recognising the relational autonomy and collaborative agency of people. Following Dalziel et al. (2018), the diagram recognises seven levels of activity, from individual choices through to global collaborations. The diagram then depicts two cycles revolving around this human activity. People draw on the flows of services provided by the capital stocks to create personal and community wellbeing. Their capability to do this is itself influenced by current levels of wellbeing. To be sustainable, and to continue to expand capabilities for wellbeing, the human activities must include reinvestment in the capital stocks of total wealth.

Figure 1 is a general conceptual framework. Its underlying logic is the same as for the Swan–Solow growth model, but with a broader definition of wealth beyond economic capital, and with a broader conceptualisation of wellbeing beyond GDP. The remainder of this article uses the diagram to discuss Australasian contributions to wellbeing economics in public policy, beginning with a review of some important public policy initiatives.

Wellbeing economics in Australasian public policy

The Wellbeing Budget did not emerge from a vacuum. It is the latest of several examples of Australasian public policy focused on wellbeing economics in ways consistent with the conceptual framework in Figure 1. This section concentrates on initiatives led by the official statistics agencies and by the Treasuries on both sides of the Tasman.

Australian Bureau of Statistics and Statistics New Zealand

The analysis of wellbeing economics begins with time-choices made by people (Dalziel et al., 2018, ch: 2). The Australian Bureau of Statistics (ABS) undertook its first nationwide time use survey in 1992. The survey came from a growing interest in the unpaid work carried out in the home and community: 'Work in the home makes a strong contribution to the social and economic well-being both of the families and individuals living in these homes and of the society as a whole' (ABS, 1994: 1). In New Zealand, the Ministry of Women's Affairs commissioned the country's first time-use survey, which Statistics New Zealand carried out between July 1998 and June 1999 (Murphy and Satherley, 2000).

In 2002, ABS published its first report on *Measuring Australia's Progress*. The Australian Statistician, Dennis Trewin, explained in the foreword that the report was part of a growing consensus around the world that 'countries and governments need to develop a more comprehensive view of progress, rather than focussing mainly on economic indicators such as Gross Domestic Product' (ABS, 2002: v).[1] The report adopted the 'four capitals' approach, introduced with the following observation (ABS, 2002: 1):

> In its broadest sense, Australia's wealth is made up of various stocks of assets that include:
>
> - Human capital embodied in the knowledge, skills and health of individual Australians;
> - Social capital embodied in the ways we live together;
> - Natural capital embodied in our land, air, fresh waters, seas and flora and fauna;
> - Produced and financial capital embodied in machinery, houses, buildings and other assets.

Statistics New Zealand similarly published a 2002 report under a heading of *Monitoring Progress towards a Sustainable New Zealand* (Statistics New Zealand, 2002).[2] Strongly influenced by United Nations' guidelines, it organised its collected data under six themes. Further work led to *Statistics New Zealand's Framework for Measuring Sustainable Development* in 2009. This adopted a capitals-based approach, with indicators organised under three target dimensions: environmental responsibility, economic efficiency and social cohesion (Statistics New Zealand, 2009: 2).

Research on wellbeing indicators continues in both agencies. After a national consultation in 2011–2012, the ABS refreshed its *Measures of Australia's progress* to present indicators under broad headings of Society, Economy and Environment, with a fourth domain of Governance to cover themes of trust, effective governance, participation, informed public debate, and people's rights and responsibilities (ABS, 2014). The New Zealand government commissioned Statistics New Zealand to develop a new collection of statistical indicators of wellbeing and sustainable development, named *Ngā Tūtohu Aotearoa – Indicators Aotearoa New Zealand*. It publishes more than 100 wellbeing indicators, covering 22 topics, on a dedicated website.

Both the ABS and Statistics New Zealand have engaged with Indigenous views of wellbeing. The ABS has developed a structured framework to reflect Indigenous wellbeing concepts such as the interaction of individuals with their social, cultural and economic environments, organised under nine fluid and interacting domains (ABS, 2010). Statistics New Zealand has developed a statistical framework for Māori information needs, called *He Arotahi Tatauranga* (Statistics New Zealand, 2014a). In 2013, Statistics New Zealand carried out its first survey of Māori wellbeing to provide statistics on four areas it recognised as important in a Māori worldview (Statistics New Zealand, 2014b): wairua (spirituality), tikanga (Māori customs and practices), te reo Māori (the Māori language) and whanaungatanga (social connectedness). A second wave of this survey took place in 2018.

The Australian Treasury's wellbeing framework

In October 1997, the Australian Treasury adopted a new mission statement that began: 'to improve the wellbeing of the Australian people . . .' (Australian Treasury, 2013: 5).

This led to a process of internal discussion and debate on what wellbeing might mean for policy analysis and advice, resulting in the creation of a formal wellbeing framework in 2001 (Gorecki and Kelly, 2012; Grattan Institute, 2010). It focused on five dimensions describing aspects of wellbeing most relevant to Treasury's responsibilities (Australian Treasury, 2004: 2). Opportunity and freedom were at the centre of the framework, drawing on Sen's (1999) capabilities theory in his book *Development as Freedom* (Australian Treasury, 2004: 7–8; Gorecki and Kelly, 2012: 32; Grattan Institute, 2010: 6–7; Henry, 2006: 6).

The second dimension was consumption possibilities, which was viewed as a wider concept than consumption expenditure in the national accounts: 'it includes both material and intangible things, and it includes non-market goods and services such as personal and professional relationships, the physical environment, health, and leisure' (Henry, 2006: 7; see also, Australian Treasury, 2004: 8–9).[3] The next two dimensions, complexity and risk, were also judged from the perspective of citizens, on the basis that public policy should incorporate the capabilities of people to cope with the complexity of public life and with economic risks more generally (Australian Treasury, 2004: 1–12; Henry, 2006: 7). Finally, the wellbeing framework addressed the distribution of these opportunities, freedoms, consumption possibilities, complexities and risks. The distribution was not only among different population groups, but was also intergenerational (Gorecki and Kelly, 2012: 38; Grattan Institute, 2010: 4).

The New Zealand Treasury's LSF

Work to develop the New Zealand Treasury's LSF similarly came from a desire to clarify the institution's vision, which in New Zealand is to be a world class Treasury working for higher living standards for New Zealanders (Gleisner et al., 2011: 6–7). Treasury had long recognised that measuring living standards meant going beyond GDP, with the capabilities approach being an important influence (Gleisner et al., 2011: 1–13). The initial version had five dimensions (economic growth, reducing risks, social infrastructure increasing equity and sustainability for the future) and the four capitals (Gleisner et al., 2012: 230, Figure 12).

There is overlap in the frameworks of the two Treasuries, but there are also important differences. The starting point in the New Zealand framework, for example, was the traditional measure of economic growth, deliberately placed at the top of the diagram (New Zealand Treasury, 2015: 15). Gleisner et al. (2012) explained that this dimension 'is important for living standards and stands at the core of the Treasury's role' (p. 229). Furthermore, the New Zealand framework placed more emphasis on the capital-stocks approach compared with its Australian counterpart, reflected in the 'four capitals' being placed at the centre of the diagram (Gleisner et al., 2012: 216). Indeed, the New Zealand Treasury (2015) argued that the dimensions at the points of the pentagon 'are important only because they build up the capitals in the middle' (p. 5).

After the 2017 election, Treasury revised its framework, moving it to an adaptation of the wellbeing framework created by the Organisation for Economic Co-operation and Development (OECD) for its Better Life Index (King et al., 2018; New Zealand Treasury, 2018). Following the OECD (2017: 22, Figure 1.1), the LSF now distinguishes between domains containing indicators of current wellbeing and the four capitals providing foundations for future wellbeing. The OECD has 11 domains, whereas the New Zealand framework has 12:

- Civic engagement and governance;
- Cultural identity;
- Environment;
- Health;
- Housing;
- Income and consumption;
- Jobs and earnings;
- Knowledge and skills;
- Safety;
- Social connections;
- Subjective wellbeing;
- Time use.

The extra domain is cultural identity, defined as ‘having a strong sense of identity, belonging and ability to be oneself, and the existence value of cultural taonga’ (New Zealand Treasury, 2018: 5, Table 1). This is a genuine innovation in the practice of wellbeing economics in public economics. It has been a feature of wellbeing dashboards in New Zealand for nearly two decades. The Statistics New Zealand framework for sustainable development, for example, included a section on culture and identity, observing that ‘New Zealand needs to acknowledge cultural issues as an explicit part of sustainable development’ (Statistics New Zealand, 2002: 84).

Treasury describes the dashboard of statistical indicators released in December 2018 as the first version in an iterative process. It acknowledges some gaps in the current version and is committed to a formal review of the whole LSF in 2021 (New Zealand Treasury, 2018: 14). The following section reviews these gaps and explains that there is a strong Australasian literature in each case. There is an opportunity for a distinctive Australasian contribution to the understanding of wellbeing economics in public policy.

Australasian research on wellbeing economics in public policy

This section focuses on four themes: family wellbeing, natural and cultural capital, Indigenous worldviews and market participation. The first three themes related to identified gaps in the New Zealand Treasury’s dashboard (see New Zealand Treasury, 2018: 3), while the fourth theme is of particular interest to the aims of this journal.

Family wellbeing

The LSF reflects the overarching conceptual and philosophical influences of the OECD wellbeing framework (New Zealand Treasury, 2018: 8). The OECD (2017) framework puts individuals and households at the centre of the assessment (p. 23). Hence, the current dashboard does not include measures of family wellbeing, such as the quality of family relationships (New Zealand Treasury, 2018: 16). There are also no direct measures of wellbeing of children and young people, despite the focus on *intergenerational* wellbeing (New Zealand Treasury, 2018: 17).

The absence of measures for family wellbeing echoes the way in which the United Nations System of National Accounts (UNSNA) sets boundary conditions for what counts as economic activity, which excludes most work within families. The UNSNA is 'the internationally agreed standard set of recommendations on how to compile measures of economic activity' (United Nations, 2009: 1). It, therefore, provides the rules for the calculation of GDP, which it describes as 'the most frequently quoted indicator of economic performance' (United Nations, 2009: 1).[4] Marilyn Waring's (1988) book criticised the patriarchal assumptions in the UNSNA definitions of what does and does not count as economic activity, reflected in the title of her book *If Women Counted*.

Waring (1988: 15–16) presented four vignettes to illustrate the application of the production boundary rules in the UNSNA. Tendai was a young girl in the Lowveld, Zimbabwe, whose day starts at 4 am to make a return walk of 11 km to fetch water for the family. Cathy was a young, middle-class North American who spent her day caring for her children and managing the household. Ben was a member of the United States military, whose role was to wait with a colleague for an order to fire a nuclear missile. Mario was a pimp and a heroin addict in Rome, who spent a large part of each day engaged in illegal market activities.

It is not difficult to place these human activities in the conceptual framework of Figure 1. Tendai and Cathy's activities took place within families and households, while Ben acted for the nation state and Mario was a market participant. At the time of Waring's book, the UNSNA stated that the activities of Ben and Mario are included in the measurement of GDP, but the activities of Tendai and Cathy are not. Despite some revisions since 1988, the rules continue to exclude activity involving the care of children or old people within a person's own household (Saunders and Dalziel, 2017: 209–210).

Because analysts use GDP to evaluate economic performance, these boundary rules have implications for the design of economic policy. Waring described this from her experience as a Member of Parliament between 1975 and 1984:

> For example, as a politician, I found it virtually impossible to prove – given the production framework with which we were faced – that child care facilities were needed. 'Non-producers' (housewives, mothers) who are 'inactive' and 'unoccupied' cannot, apparently, be in need. (Waring, 1988: 2)

Her call for creative change (Waring, 1988: 326) resonated around the world. This included Australia, as Grace and Craig (2013) have observed,

> The language, concepts and understandings introduced by Waring effectively became the conceptual tools we used to think about and discuss women's unpaid work, and to develop proposals for change. (p. 213)

Grace and Craig have themselves been an important part of the Australian research on family wellbeing.[5] Their tribute also emphasised the contributions of Ironmonger and of Bittman, along with their various colleagues.[6] Another important contribution is the research led by Smith on the lifetime contribution to wellbeing made by mothers who breastfeed their children.[7] The production of mothers' milk meets the inclusion requirements of the UNSNA, but does not appear in any country's national accounts. Other notable contributions on family wellbeing in economic analysis include Hill (2009), Apps and Rees (2018) and Austen and Jefferson (2019).

Natural and cultural capital

Waring's book analysed a second feature of the UNSNA rules, which is the way in which they exclude important impacts of human activity on the environment. Thus, the most recent manual states, 'those natural resources that are not capable of bringing economic benefits to their owners are outside the scope of assets in the SNA' (United Nations, 2009: 19). Those natural resources include the atmosphere and the high seas (United Nations, 2009: 7) despite the key role these resources are playing in the global climate crisis (Intergovernmental Panel on Climate Change (IPCC), 2014). It is possible to address this issue in the conceptual framework of Figure 1 by recognising the impact that human activity has on natural capital and the value that ecosystem services provided by natural capital contributes to human wellbeing. This is the approach taken by Costanza et al. (1997), for example, in their often-cited estimate that the economic value of 17 ecosystem services for 16 biomes is greater than the world's annual GDP.

Waring strongly opposes reducing the environment and its eco-systems to a 'capital' (Waring, 2018: 30). In contrast, another Australasian researcher advocates the capitals-based approach. Jane Gleeson-White (2014) analyses the work of the International Integrated Reporting Council (IIRC) in identifying six types of capitals as the conceptual basis for value creation: financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital and natural capital. When market firms report on the impact of their activities using all six capitals, this 'makes clear what was previously shrouded', but Gleeson-White concludes this will not save the planet while corporations privilege financial capital, the only metaphoric wealth in the list (Gleeson-White, 2014: 280, 282). That conclusion is consistent with Waring's (2018) objection to treating all capitals like financial capital.

It is possible to combine the first three forms of capital in the IIRC list under the label of economic capital, so that Gleeson-White's analysis covers the standard four capitals found in many wellbeing frameworks. Outside that tradition, David Throsby is an Australian world authority on cultural economics (Ginsburgh and Throsby, 2013; Throsby, 1994, 1999, 2001, 2010; Throsby and Petetskaya, 2016). Throsby observes that culture is an important example of a long-lasting asset providing services that people use to create wellbeing. Consequently, he is an advocate for placing 'cultural capital' as a component of a nation's total wealth (see, especially, Throsby, 1999). That argument finds support in New Zealand by de Bruin (1999), Dalziel (2019) and Dalziel et al. (2006, 2019). The New Zealand Treasury has considered this argument, but currently treats culture as 'cross-cutting with respect to all the domains and capitals' (New Zealand Treasury, 2018: 57).

Indigenous worldviews

Taylor (2008: 112) has observed there is likely to be a range of Indigenous views on appropriate wellbeing indicators, which in all probability 'will stand outside, and therefore be excluded from, more mainstream indicator frameworks' (see also Prout, 2012). Yap and Yu (2016) comment that a strength of Sen's capabilities approach is that it does not prescribe capabilities, allowing space for Indigenous worldviews. Based on the lived experience of the Yawuru people in Broome, Western Australia, they suggest five essential dimensions for Indigenous wellbeing (Yap and Yu, 2016: 317–318):

- Indigenous autonomy and self-determination, including respect for Indigenous world views, is a basic human right that is also instrumental in pathways towards other aspects of wellbeing.
- Indigenous people's connection to country, culture and their environment are strongly linked to many other aspects of wellbeing.
- The central importance of family and kinship, transcending the boundaries of immediate blood relations, cannot be over-emphasised.
- The interconnections between dimensions of wellbeing are as important as the individual parts, so that an integrated approach is essential.
- Conceptualisations of health and wellbeing cannot be meaningfully separated from the context of colonisation and its consequences.

Consistent with those dimensions, Biddle and Swee (2012) analysed data collected in the 2008 National Aboriginal and Torres Strait Islander Social Survey to report a positive relationship between the sustainability of Indigenous land, language and culture and an Indigenous person's subjective emotional wellbeing. This supported earlier research by Dockery (2010) using the 2002 survey, which provided evidence that cultural attachment is positively associated with a range of socio-economic outcomes.

In New Zealand, researchers have created several influential frameworks of wellbeing that embed Indigenous cultural values. These frameworks include the following:

- Te Whare Tapa Whā created by Mason Durie (1998: 68–74);
- Te Pae Māhutonga created by Mason Durie (1999);
- The Fonofale model created by Fuimaono Karl Pulotu-Endemann (Crawley et al., 1995: 11–12);
- A model of the relational self for mental wellbeing (Tamasese et al., 2005);
- Pacific Operating Model 2018 (Thomsen et al., 2018: 13–14);
- He Ara Waiora prototype model (O'Connell et al., 2018: ch. 3).

A discussion paper by Te Puni Kōkiri and the Treasury (2019) argues that Indigenous worldviews on family wellbeing are universally applicable. It, therefore, proposes a wellbeing framework using seven outcomes that guide the government's Whānau Ora (family wellbeing) programme (Te Puni Kōkiri, 2016):

- Whānau are self-managing and empowered leaders;
- Whānau are leading healthy lifestyles;

- Whānau are participating fully in society;
- Whānau and families are confidently participating in Te Ao Māori (the Māori World);
- Whānau and families are economically secure and successfully involved in wealth creation;
- Whānau are cohesive, resilient and nurturing;
- Whānau and families are responsible stewards of their living and natural environments.

Market participation

A feature of the wellbeing framework in Figure 1 is that it puts market participation at the centre of human actions for wellbeing. As the distinguished New Zealand economist, John McMillan, observed, 'markets are the most effective means we have of improving people's wellbeing . . . but only where they work well' (McMillan, 2002: 13). McMillan regarded the caveat as crucial, and indeed a recurring motif of research reported in this journal is that disadvantage in market employment is an enduring barrier to wellbeing.[8] This means that wellbeing economics in public policy must pay attention to social justice in the marketplace, which is a central theme – perhaps the central theme – of another distinctively Australian contribution over the last five decades: the research of Halevi, Harcourt, Kriesler and Nevile, recently collected in Halevi et al. (2016).

Teece is a New Zealand born economist with an international profile for his capability theory of the firm; see, for example, Teece (2019). That theory resonates with Sen's capabilities theory (Dalziel et al., 2018: 94–96). Firms operating in the market economy are able to combine different types of capital to create specialist capabilities for supplying goods and services valued by their customers. This greatly expands the capabilities of people to create lives they have reason to value, at least for those who can access the market economy.

Two examples drawn from Australia and New Zealand can illustrate the importance of market participation for wellbeing. The first comes from Australian research on employment skills codification and industrial skills ecosystems, including the notable contributions by Hall and Lansbury (2006), Junor et al. (2009), Cooney et al. (2010), Buchanan and Jakubauskas (2010), Hampson and Junor (2015), Smith et al. (2015) and Buchanan et al. (2017). This research highlights how skills in employment depend on social processes well beyond the control of any individual worker. Thus, it is possible for individuals to find themselves trapped in low-paid jobs, either because employers do not recognise the skills they bring to the occupation or because the industry has settled into an equilibrium characterised by low training, low skills and low wages.

The second example comes from research in New Zealand on agri-food global value chains, including recent contributions by Trienekens et al. (2017), Dalziel et al. (2018), Saunders (2019), Tait et al. (2019) and McIntyre et al. (2019). This research is distinctive because among OECD countries, New Zealand is unusually distant from high-value markets in Europe, Asia and North America and also has an unusually high proportion of its merchandise exports devoted to agri-food products (72% in 2014 – Dalziel et al.,

Table 1. Attributes of successful agri-food global value chains.

Attribute	Description
Generic attributes common in successful value chains	
Market orientation	Understanding the values of the final consumers.
Information enriched value chain	Communications both ways along the value chain.
Incentive alignment	Producers are rewarded for meeting final consumer values.
Channel leadership	Responsibility for protecting values in the value chain.
Integrated network governance	Coordinating and maintaining the culture of the value chain.
Value co-creation	Synthesising knowledge from different parts of the chain.
Resilience and adaptability	Identifying, mitigating and responding to risks.
Brand ownership and control	Maintaining the integrity of a brand and its narrative.
Specific attributes found in successful agri-food value chains	
Product quality	Food safety is very important for land-based products.
Geographic and time compression	Logistical considerations for land-based production systems.
Values	Shared values often drive the agri-food global value chain.

Source: McIntyre et al. (2019: 20–24).

2018: 490). Consequently, wellbeing in New Zealand depends on creating value from its natural and human capital. Table 1 illustrates that combination, reporting 11 attributes of successful agri-food global value chains recently identified by McIntyre et al. (2019).

Conclusion

This article began with the unifying theme of the Stiglitz et al. (2009) report that 'the time is ripe for our measurement system to shift emphasis from measuring economic production to measuring people's well-being' (p. 12). That theme found a ready audience in Australasia. The ABS and the Australian Treasury already had wellbeing frameworks in place, while Statistics New Zealand had created a capitals-based framework for measuring sustainable development. More recently, the New Zealand Treasury has developed its LSF and associated dashboard of statistical indicators to support the world's first Wellbeing Budget presented on 30 May 2019.

The wellbeing framework in this article's Figure 1 has strong similarities with the New Zealand LSF. Both pay attention to the same domains of current wellbeing, and both incorporate a range of different capitals providing resources for future wellbeing. Figure 1, however, has an additional element, with the seven ovals at the centre of the figure recognising human *agency*. In contrast, the LSF does not have *actors*. Indeed, the most recent diagram to represent the LSF includes a statement that 'the four capitals (natural, human, social, and financial and physical) are the *assets that generate wellbeing* now and into the future' (Robertson, 2019: 9, Figure 2, emphasis added). That statement overlooks the individual and collaborative human actions needed to create wellbeing from the services provided by the capital stocks.

Alex Millmow has recently suggested that ‘Australasian economics has lost not just its distinctiveness, but also its identity’ (Millmow, 2017: 237). This article argues instead that there is potential for a distinctive Australasian contribution to the theory and practice of wellbeing economics in public policy. Indeed, Abelson (2019) has argued persuasively for country-specific approaches to public policy more generally. Based on its recognition of the importance of human agency, this article has highlighted four areas for further development: (1) the role of family wellbeing in intergenerational wellbeing, (2) the role of cultural capital in providing foundations for future wellbeing, (3) the role of Indigenous worldviews in enriching understandings of wellbeing and (4) the role of market enterprise in expanding capabilities for wellbeing. These are all areas where Australasian researchers have demonstrated expertise.

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Notes

1. A referee points out that this was a time of significant cross-fertilisation in the leadership of the two agencies. Dennis Trewin had been Deputy Chief Statistician at Statistics New Zealand when Len Cook was Government Statistician. After Cook moved to the UK as its National Statistician, Brian Pink became Government Statistician until returning to be the Australian Statistician following Trewin’s retirement.
2. That year also saw a reform of New Zealand’s Local Government Act give local authorities a statutory responsibility ‘to promote the social, economic, environmental, and cultural well-being of communities, in the present and for the future’ (see Dalziel et al., 2006).
3. Two New Zealand studies have recently provided evidence that consumption possibilities in this sense are more important than GDP for wellbeing (Carver and Grimes, 2019; Grimes et al., 2014).
4. This role of GDP is why the commission of Stiglitz et al. (2009) was ‘to identify the limits of GDP as an indicator of economic performance and social progress’ (p. 7).
5. See, for example, Grace (2001, 2006), Craig (2006, 2007) and Craig et al. (2014).
6. Examples include Ironmonger (1996, 2004), Bittman (1999), Bittman et al. (2003), Folbre and Bittman (2004) and Bittman and Ironmonger (2011).
7. See, for example, Smith (2004), Smith and Ingham (2005) and Smith and Forrester (2013).
8. Recent articles on this point include Gray et al. (2014), Pocock (2016), Campbell and Price (2016), Stanford (2017), Lewchuk (2017), Macdonald et al. (2018), Clibborn and Wright (2018) and Chesters and Cuervo (2019).

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Author biography

Paul Dalziel is Professor of Economics and Deputy Director of the Agribusiness and Economics Research Unit at Lincoln University, New Zealand. He is a Fellow of the Regional Studies Association, RSA Ambassador to New Zealand and Executive Officer of the Australia and New Zealand Regional Science Association International. His research focuses on aspects of wellbeing economics, including his most recent book *Wellbeing Economics: The Capabilities Approach to Prosperity* (London: Palgrave Macmillan, 2018).