

EDITORIAL

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From rupture to recourse: building a new economic order for health

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Canada's Prime Minister Carney received global kudos for his acknowledgement at the January 2026 World Economic Forum (Davos, Switzerland) that "we are in a rupture, not a transition." Fair enough. He then noted what Canada was doing in response: tax cuts, new trade deals, and public funding to attract private investment to grow Canada into a global energy powerhouse [1]. It is the familiar and increasingly unpopular (if also ineffective) neoliberal playbook, politically legitimated by reference to the global chaos engendered by Trump's second presidency.

Back home with a new parliamentary majority Carney rapidly cut development assistance, tied what remained to Canadian foreign investment interests, increased military spending, and rolled out legislation allowing his government to overrule almost every regulation that might hamper economic growth. Whether or not consciously intending to, these policies began emulating the very hegemon Carney had urged middle-power countries to stand up against.

Carney is not alone. To varying degrees, many middle-power countries began adopting the same self-interested mercantilism that for the past year has been on American excessive display. In a brilliant recent speech, emerita professor Jane Kelsey describes this as "riding a wobbly bicycle as the international rules-based system" falls apart in the hope that peddling hard enough will get us somewhere [2]. The problem is where that peddling is taking us.

Well before our present geopolitical polycrisis, the global economy faced two near collapses, first the 2008 financial crisis and second the 2020 covid pandemic. In both instances the political response was to stoke the familiar engines of growth, ignoring that such growth relies upon increasing levels of material consumption. The result: climate chaos, unprecedented wealth disparities, and a planet rapidly traversing the last ecological thresholds to sustain human life. This is where the wobbly bicycle is taking us and why governments cannot simply "take on the world as it is," despite Carney's Davos imprecations to do so [1].

For the world "as it is" is structured by the logic of capitalism and the private accumulation of profit and externalization of social and environmental costs. To the extent there is an emergent global political economy filling the void of failing neoliberalism, it is one resembling the "great power politics" of previous eras [3]. In the words of Trump advisor Stephen Miller, it is a "world that is governed by strength, that is governed by force, that is governed by power" [4].

Carney acknowledged as much in Davos, rightly warning that this "world of fortresses will be poorer, more fragile and less sustainable." [1] Bleaker forecasters see us heading for a world of Tech-dominated monopolies and monopsonies in which unregulated AI will generate evermore inequality (within and between nations) while taxing ecosystems for the vast amounts of energy and water needed for sprawling data centres. Autocracies are on the rise [5]; fascism is making a comeback.

Ironically, perhaps tragically, we also now live in an era where there is a plethora of broadly similar alternative political economy models. The World Health Organization's Council on an Economics of Health for All, as one example, released a series of reports with

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recommendations intended to “transform economic systems and co-create a policy design guide to...deliver shared wellbeing” [6]. None of the Council's recommendations would be foreign to public health activists who have long argued the health-determining importance of progressive taxation, environmental justice, economic fairness, gender equity, collective human rights, food security, and properly financed governments dedicated to protecting civic spaces for public engagement in policy making. The 2026 World Health Assembly codified some of these ambitions in a number of specific strategies that it urged member states to adopt [7].

A year after the WHO Council released its final report the Club of Rome collaboration published its *Earth4All Survival Guide for Humanity*, identifying 5 great turn-arounds with 17 specific policy directives intended to create a wellbeing economy [8]. The Club of Rome is best known for its seminal 1972 book, *The Limits to Growth*, which modeled the social and environmental damage of continued unfettered economic growth. The *Earth4All Guide* similarly modeled future scenarios. Suffice to say: If we adopt its recommended and evidence-informed policies we will celebrate the year 2100 living healthier and more equal on a still vibrant planet. If we tinker with only modest economic and environmental reforms complicit with the capitalism/growth paradigm, we are more likely to welcome the next century in the midst of societal collapse on a nearly unlivable planet.

There is some hopefulness here, as some countries are cautiously engaging with at least the idea of wellbeing economies. There is a Wellbeing Economy Alliance with over 500 member organizations (<https://weall.org/>) and a half dozen countries organized as ‘Wellbeing Economy Governments.’ While few wellbeing economy initiatives call out capitalism or adopt fiscally challenging policies, its language of “abundance, wellness and conviviality” resonates with what polling tells us many of the world's peoples want: “an economy organized around wellbeing, rather than around growth and capital accumulation” [9].

At more local scales there are now 50 local and regional governments attempting to ground their policies using Kate Raworth's influential doughnut economics model based on avoiding ecosystem overshoot and remedying social shortfalls in the determinants of health (<https://doughnuteconomics.org/>). Though grounded in the local, the model calls for assessment of how a city's consumption impacts people globally and how its resource use affects planetary boundaries. The economist Mariana Mazzucato, who chaired the WHO Council, is extending her earlier ‘Mission Economy’ work in a project she calls ‘The Common Good Economy’ [10]. Similar to other alternative economic playbooks, a common good economy is premised on participatory decision-making and strong democratic states actively shaping markets for

socially desirable goals rather than simply fixing inevitable market failures.

There are reasons to be sceptical of the idealism of many of these alternative models. The most recent one, ‘The Global Justice Report’ (GJR) [11], was released by the World Inequality Lab (WIL) that is co-directed by Thomas Piketty. Piketty is well known for his earlier critical work on capitalism's intrinsically disequalizing outcomes and is one of the lead contributors to the intermittently released World Inequality Reports. One of the GJR's authors acknowledged that it is “visionary and maybe utopian” but that it is also essential to show that other paths are possible. Eschewing the sometimes negatively perceived labels of ‘degrowth’ or ‘postgrowth’ economics, the GJR embraces two other concepts: sufficiency (just enough for all to lead healthy lives, the inside half of Raworth's doughnut model) and habitability (staying within ecosystem boundaries, the outer half of the doughnut model).

The GJR is unique in simultaneously modeling four dimensions for a transition to a healthy and livable future: redistribution at global scale; deep reform of the international financial and economic order; radical transformation of the energy system; and substantial shifts in consumption patterns [12]. Its key elements include reduced working hours with a shift from industry and mining to education and health (i.e. a caring economy); a global justice fund comprised of wealth taxes and a global income tax with a 90% marginal rate; radically reduced material consumption; and diets that are primarily plant-based.

Returning to Carney's Davos speech and “not waiting around for a world we wish to be” [1], what is missing in most of our present political responses to our ongoing geopolitical mess is precisely that: failing to declare what type of world (and the structuring of its political economy) that we actually need. In the absence of proclaiming the insights of the rich economic alternatives now on well-studied offer, the interests of the multibillionaire few will continue directing political choices in their favour, and we will default to what former Colombian president, Gustavo Petro, one of the few leaders to call out for a radically different economic model, described as the “suicidal model of capitalism” [13].

Deepening geopolitical crises are likely to bring us pivotal moments of evolution, revolution, or environmental necessity. As these moments swell and repeat, it will take the mobilization of progressive ecosocial justice movements to pivot politics in a wellbeing economy direction of sufficiency and habitability. We have enough of the why, and now also of the how. It will take courage to advance these ideals, and there will be personal risks in speaking out against the actions of autocrats and oligarchs. But it must be done.

Author contribution

Ronald Labonté is the sole author of this submission.

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Ronald Labonté is Editor Emeritus and a former Editor-in-Chief of the journal *Globalization and Health*.

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