Communications & Resourcing Guide for Stewarding the Wellbeing Economy in Place

Distilled knowledge and insights from the 2025 Wellbeing Economy Learning Circle in Mount Alexander Shire

castlemaine institute

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About CI

The Castlemaine Institute is a charitable, member-based research and learning hub located in central Victoria on Dja Dja Wurrung Country. We bring together researchers, practitioners, and community leaders to design and test regenerative approaches to economy, community and landscape —creating local models for systems change that can inspire others across Australia. Castlemaine Institute is a registered charity and an Approved Research Institute with Deductible Gift Recipient (DGR1) status.

We acknowledge that we live and work on the unceded lands of the Dja Dja Wurrung, and we honour the Djaara people as the ongoing custodians of this Country. We pay our deep respects to Elders past and present, and to all Aboriginal and Torres Strait Islander people who contribute to our community and learning. Castlemaine Institute commits 1% of total revenue to Pay The Rent in recognition that sovereignty was never ceded.

A note on how this report was produced

At CI, we are transparent about our use of AI. This report was developed with AI assistance, but it is built from a foundation of original drafts, reports, presentations, and other outputs generated by our team and the people we work with. The AI helped us synthesise and articulate in places, but the thinking and insight behind it are entirely our own, and we stand behind every word.

We see this as part of working smarter and adapting to a changing world of work — one we know comes with genuine grey areas around authorship, accuracy and trust. We are also conscious that AI carries an environmental cost, and we try to use it deliberately and only where it adds real value. These are tensions we are actively navigating, and we think being honest about them matters.

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About this Guide

Purpose and Origin

This guide provides key concepts for clearly articulating the 'how' and 'why' of a wellbeing economy. It was developed to meet a critical need identified within the Mount Alexander Shire for "a clear and inclusive narrative" for overcoming barriers to accelerating the local transition.

Its content was developed from a 'Wellbeing Economy Learning Circle' Pilot delivered in 2025 by the Castlemaine Institute with funding from Greater Melbourne Foundation. This pilot brought together 17 community leaders from grassroots organisations, local government, and community financial institutions in the Mount Alexander Shire. The aim of the Learning Circle was to build the necessary conceptual and relational foundation for economic systems change in the Shire.

This guide draws from all the content of the Learning Circle as described in Box 1, including participants' contributions through case studies and their reflections on the language and concepts - what did and didn't resonate. The narrative of the wellbeing economy presented here particularly builds on the sense-making workshop at the end of the program, which sought to integrate all the learning into a single narrative journey.

Anonymous quotes from participants gathered in the Learning Circle Evaluation process[1] are peppered throughout (in yellow highlighted boxes) as well as case studies developed by participants during the learning journey.

We acknowledge that First Nations voices were not directly represented in the Learning Circle from which this guide draws. We have sought to honour Dja Dja Wurrung and other First Nations wisdom and leadership throughout, and we recognise that the work of building a genuinely inclusive wellbeing economy in this place requires ongoing and deepening relationships with Traditional Owners.

Target Audience

This resource is designed to foster broad understanding of the language and tools that will be useful to community organisations, government, funders, and investors in supporting local, place-based wellbeing economy initiatives.

[1] For the full report of the learning circle evaluation see Kennedy, M 2026, Wellbeing Economy Learning Circle: Learning Summary Report, Deakin University.

Box 1: Wellbeing Economy Learning Circle 2025 - in detail

The Wellbeing Economy Learning Circle was a four-month pilot designed and delivered by the Castlemaine Institute in 2025, bringing together 17 community leaders from grassroots organisations, local government, and community financial institutions in Mount Alexander Shire. The program was structured around six core Learning Circles, delivered in a hybrid format to accommodate participants' diverse professional, voluntary, and caring responsibilities.

Each session blended conceptual content with practical application, covering:

- an Opening Circle to establish shared foundations;
- a Wellbeing Economy 101 session led by Warwick Smith from the Centre for Policy Development and Dr Melissa Kennedy from Deakin University;
- a Capital in the Wellbeing Economy workshop with Meaghan Burkett from the Centre for Community Capital;
- a Storytelling for Social Impact session with Alex Kelly from the Economic Media Centre;
- a Collective Weaving session focused on skills, resourcing, and collaboration pathways; and
- a closing Inner Work for Outer Change circle.

Running throughout the program were small peer learning groups called pods — intimate spaces where participants could process ideas, connect personally, and apply the content to their own initiatives and organisations.

Alongside the core program, participants were offered a range of optional touchpoints that deepened and extended the learning journey. These included:

- a session with Alison Whitten from Regen Melbourne on the Doughnut Economics model and its local application;
- Treaty for Victoria Self-Reflective Kitchen Table conversations for allies;
- facilitated co-working days at the Castlemaine Institute; and
- a Sense-making Workshop, led by Castlemaine Institute's Jodi Newcombe and Dr Melissa Kennedy from Deakin University. Its purpose was to check participants' understanding and reactions to the frameworks introduced throughout the program.

How to Read This Guide

This guide works on two levels simultaneously. The first is conceptual — it builds a clear rationale for why a wellbeing economy is necessary, what it consists of, and what frameworks help us understand and communicate it. The second is local — it grounds each concept in the experience, initiatives, and

voices of Mount Alexander Shire, showing how these ideas are already resonating and taking shape in this place.

These two levels are woven together throughout rather than treated separately. Each section introduces a domain of the wellbeing economy through its key ideas and frameworks, then connects those ideas to local practice through case studies, participant voices from the Learning Circle, and examples from the Shire's emerging wellbeing economy ecosystem.

The guide is organised into seven sections that build on each other, though each can also be read independently:

- **Section 1** establishes the problem and the vision — the economy we have and the economy we could have
- **Section 2** asks what wellbeing means, across individuals, communities, cultures, and the living world
- **Section 3** explores democracy, governance, and what it means for government to serve wellbeing
- **Section 4** expands our understanding of resources — what they are, how they circulate, and how to activate them locally
- **Section 5** turns inward — the mindsets, capacities, and inner development that systems change requires
- **Section 6** points toward next steps and the resourcing needs that this guide has surfaced
- **Section 7** reflects on what we learned about building shared language for the wellbeing economy — offered as practical guidance for other communities, facilitators, and funders embarking on similar journeys

Finally, at the end of the document are two Appendices - one providing a list of further reading and resources and the other showcasing different ways that a narrative of the wellbeing economy is being built through various forms of creative sector practice emerging from the Learning Circle, e.g. radio, film and community art.

Acknowledgement of Country - First Nations Economy

The economy we are searching for is not new

"Before European colonisation, the natural places within Djaara Djandak were well known, had names and songs, and were celebrated as part of our culture. We had an economy, a political system, and the resources and means to care for our community. The idea of a 'wellbeing economy' is not new — First Nations peoples have been looking after Djandak and the wellbeing of our communities for millennia."

— Uncle Rick Nelson, Djaara Traditional Owner and Senior Elder, from the foreword to Mount Alexander Shire Council's Economic Development Strategy

For the Dja Dja Wurrung people, the principles of a wellbeing economy were never theoretical. As Bec Phillips, Chairperson of the Dja Dja Wurrung Clans Aboriginal Corporation, explains in the foreword to Wuktjarrang – Trading Our Way: 10–20 Year Outlook:

"Our ceremonies celebrating seasonal abundance give back to the spirit of Country and embed in us the rights of Country as a living entity. It is a knowing that trade is in the right amount and at the right time ensuring balance is maintained."

Phillips explains that the Dja Dja Wurrung concept of wuktjarrang — exchange — was embedded in lore: a system of giving and receiving that ensured the needs of all were met while maintaining the health of Country for future generations.

As authors of this guide we acknowledge that a wellbeing economy always existed on this land, and our efforts at shifting the economy we have to an economy that serves people, planet and place will be best served when guided by First Nations wisdom and deepening relationships with First Nations elders. The opportunity for economic justice is especially poignant in Victoria, in the context of Treaty, and there is a deep responsibility for anyone in Victoria working on 'economic systems change' to honour the change being called for and led by Traditional Owners at this critical time.

Section 1 — What is the economy and what is it for?

The word *economy* comes from the ancient Greek *oikonomia* — the management of a household. At its root, the term simply means organising what you have to meet your needs. This is a useful starting point, because it points toward the economy having a *purpose*: organising resources in service of goals.

In its most fundamental form, economic life has always happened at the scale of the household and the community — in the sharing of food, the care of children, the tending of common land. First Nations peoples have practised sophisticated economic systems grounded in exactly this understanding for millennia. But according to economist Yanis Varroufakis, the market economy first emerged as a social function around the time agricultural societies developed, principally in response to the need to allocate the surplus that arose in the form of stored grain.

Economist Kate Raworth reminds us that the market - what we typically associate with the economy - is just one part of the economic picture. As her embedded economy diagram shows, economic life operates across four domains interconnected by financial and non-financial flows (SeeFig 1): the **market**, where goods and services are exchanged; the **household**, where much of society's caring and reproductive work happens; the **commons**, where communities manage shared resources; and the **state**, which sets the rules and provides what markets won't.

Figure 1: Four Domains of our Economy [The embedded economy (detail), Kate Raworth (2019)]

Because the economy is designed by humans - notably the way these four domains interact - it reflects choices about what we value and who benefits.

Somewhere along the way, the idea of the economy having a purpose was inverted. Rather than the economy serving society (as depicted in The Next Economy report in Figure 2, society has become reoriented toward serving the economy — feeding its growth (measured in abstract terms like GDP)

with the promise that the wealth created would trickle down (be distributed to the many, after the fact).

In practice, the economy we built became extractive, treating both natural systems and human communities as inputs to be consumed rather than foundations to be sustained. The consequences are tangible and mounting. We have overshot six of nine planetary boundaries, are in the midst of the sixth mass extinction, and face accelerating climate disruption. In Australia alone, one in seven children lives in poverty, housing has become unaffordable for a generation, and youth mental health has reached crisis levels. Care services are buckling under demand while wealth accumulates ever more narrowly at the top. These are the predictable outcomes of an economy that has prioritised growth and accumulation above all else — and they are the reason a different kind of economy is both necessary and urgent.

Figure 2: The Economy We Could Have – The Next Economy (2025)

The economy we *could* have looks quite different. This is where the notion of a **wellbeing economy** enters the picture, renewing the idea that the economy could be in *service* to the wellbeing or health of people and the planet. In this view, the economy is nested within society and the environment, cognisant of the limitations and needs of both, with both current and future generations in mind. The nested economy picture in Figure 3 places the economy not at the centre, but puts it in its place, within a broader context of human society and life-supporting ecosystems. This framing draws on a long tradition in ecological economics of situating the economy within, rather than above, society and the natural world.

Figure 3: The Nested Economy [Deeper Roots Trailguide for Mount Alexander Shire (2025)]

Around the world, and here in Mount Alexander Shire, communities are already building fragments of this alternative economy — through cooperative enterprises, community foundations, shared land stewardship, and care networks. The question is not whether such an economy is possible. It is how we accelerate, connect, and resource the transition.

> *"[I understand the wellbeing economy to be] the systems, policies and infrastructure required to ensure that everyone in our community is safe, happy, active, connected and looking after our environment."* — Learning Circle participant
>
> *"[I understand the wellbeing economy to be] an economy collectively governed to meet society's needs."* — Learning Circle participant

The picnic blanket

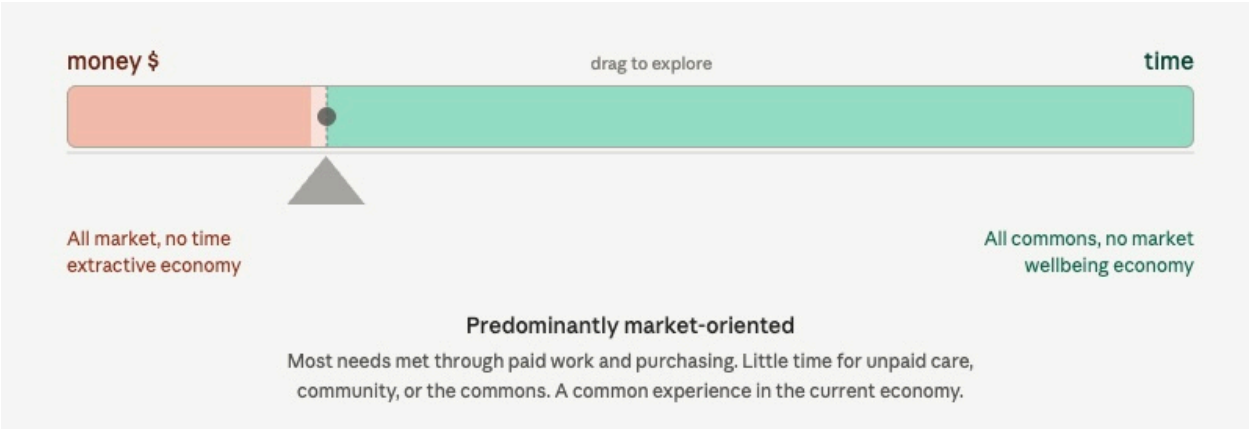
The wellbeing economy does not stand alone as an idea. It sits within a rich and growing family of economic frameworks that all, in their different ways, challenge the growth-first model and point toward an economy in service of people and planet. The Wellbeing Economy Alliance describes the wellbeing economy as functioning like a picnic blanket — sitting underneath rather than alongside its cousin concepts, connecting and supporting them through a shared vision. On that blanket sit

solidarity economics, care economics, feminist economics, degrowth, the circular economy, community wealth building, the gift economy, doughnut economics, and Indigenous economic frameworks such as the Country-Centred Economy. Each brings its own emphasis, its own language, and its own community of practice. Together they mount a compelling and plural case for change. This guide draws on many of them — and the learning circle that gave rise to it brought people into contact with many of these different concepts, which resonated differently amongst participants.

Understanding that the wellbeing economy is not a singular doctrine but a convergence point for many different ways of doing economics differently is itself an invitation: wherever you find your entry point, you are already part of a larger movement.

Time versus Money - the personal experience of the economy we have

This inversion of us in service to the economy (rather than the other way around) shows up in the most personal of ways. Most of us feel it: the sense that there is never enough time, that the demands of earning a living crowd out the things that actually make life meaningful. This is not accidental. An economy oriented toward growth and consumption needs people to be productive and spending. Time spent in community, in care, in rest, in making rather than buying — this doesn't show up in GDP. In a very real sense, the extractive economy runs on our time scarcity.



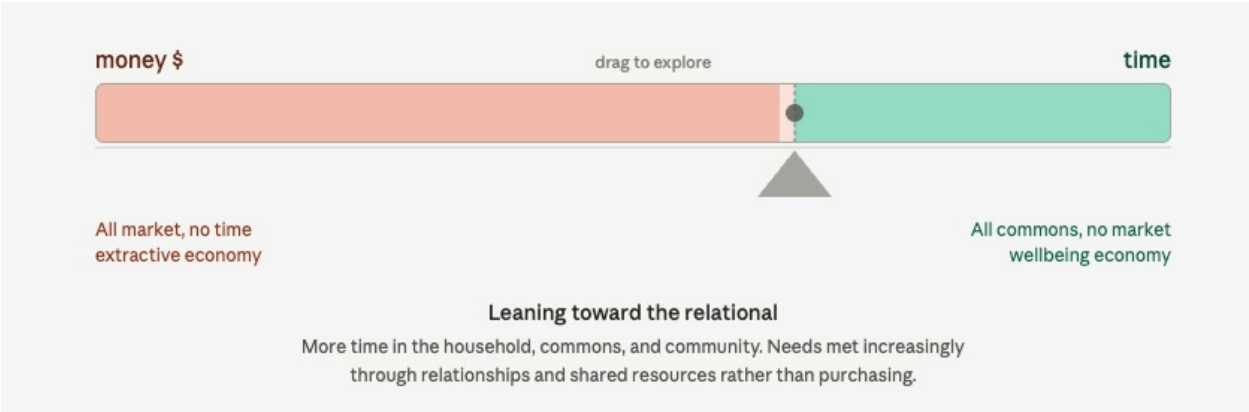


Figure 4: Tradeoffs in time and money (Wellbeing Economy Learning Circle generated artifact, 2025)

There is a spectrum worth considering here. At one end, a life fully absorbed by the market — income maximised, time minimised, needs met almost entirely through purchasing. At the other, a life lived largely outside the market — needs met through relationships, community, and shared resources. Neither extreme is available to most people, nor perhaps desirable. But where we sit on that spectrum — and crucially, where we have the *freedom* to sit — is shaped by the kind of economy we inhabit.

The reality is that many (or perhaps most) people in mainstream Australia might be actively seeking more of both time and money, and that the inequality in wealth, especially housing and asset security, is driving great disparities between those who have (both time and money) and those that have not much of either.

Blockages, barriers around rethinking the economy - local perceptions

Rethinking the economy is not a straightforward or comfortable process. Even among the 17 community leaders who came together for the Learning Circle — people already motivated and curious enough to show up — the concepts and language of economic change provoked uncertainty, resistance, and at times genuine discomfort.

Some of this discomfort was about language. Terms like 'capital' and 'wellbeing economy' landed differently for different people — energising for some, alienating for others. As one participant reflected honestly:

> "When we really got into talking about what that economy stuff really means and the different types of capital I did feel quite lost, but then not I'm not feeling like super motivated to engage with that knowledge model, cause I'm not quite sure how it applies to my personal situation, but I did pick up that I had this little like 'ugh I don't think that's for me for me' and that's not very helpful when you are trying to learn something new" — Learning Circle participant

Some discomfort was about relevance — the difficulty of connecting big systemic frameworks to the day-to-day reality of running a community organisation on limited resources and stretched capacity. And some was about risk: the fear that economic language might alienate rather than invite, divide rather than connect.

These are real barriers, and this guide takes them seriously. The three questions that follow are an attempt to open the conversation rather than close it — to find entry points that make the economy feel less like an abstract system and more like something that belongs to all of us.

Three questions to open the journey

So how do we accelerate the transition to a wellbeing economy? At its core, this question can be distilled down to:

"How can we design the economy to direct more resources towards wellbeing?"

Unpacking this question opens three lines of inquiry that this guide explores in depth:

- **What do we mean by wellbeing?** Different cultures, communities, and ways of knowing offer vastly different answers. Getting this question right — and asking it together — is where the

work begins. (Section 2 — What Is Wellbeing?)

- **Who gets to decide?** Shared goals require shared conversations. This is a question about democracy, governance, and the kind of institutions we need to make collective decisions that serve everyone. (Section 3 — Democracy, Governance and the Wellbeing Government)

- **What do we mean by resources?** The economy is richer than money alone — it includes time, relationships, knowledge, land, culture, and care. Seeing these resources requires new frameworks and a willingness to look below the surface to see what's already in place and can be strengthened. (Section 4 — Diverse Economies and Resources)

And beneath all three runs a fourth question, perhaps the most fundamental: *who do we need to become* to build the economy we want? The extractive economy hasn't just shaped our institutions — it has shaped our minds, our beliefs, and our sense of what's possible. The **inner work** of questioning those assumptions, and developing new capacities for thinking, relating, and acting together, is as important as any structural change we might make. (Section 5 — Inner Work for Outer Change)

Section 2 — What Is Wellbeing?

Asking "what is wellbeing?" is ultimately an invitation to a community conversation about values — about what we are actually trying to build together. It is a question that resists a single definitive answer. A wellbeing economy is not one that imposes a fixed vision of the good life, but one that creates the conditions for communities to have that conversation honestly, inclusively, and repeatedly — and to build institutions and practices that reflect what they find, and are accountable to ensuring those wellbeing needs are met for current and future generations.

Wellbeing operates at several levels simultaneously — and none of them can be understood in isolation from the others.

- At the **individual level**, it is about the quality of a person's life: their health, safety, sense of meaning, and ability to meet their needs and fulfil their changing potential.
- At the **community level**, it is about the quality of relationships and the texture of shared life — whether people feel they belong, whether they have a voice, whether local institutions are trustworthy and responsive.
- At the state and **national level**, it is about the structures that shape opportunity — whether healthcare, education, and participation are accessible to all, and whether wealth is distributed fairly.
- And at the ***ecological* level**, wellbeing extends beyond the human altogether — to the health of land, water, air, and the other species with whom we share this place, and whose wellbeing we deeply depend on.

These levels are mutually dependent: a person cannot thrive in a depleted community, and a community cannot flourish on a depleted landscape. Likewise, a national economy cannot thrive and adapt if it cannot keep up with the care and health needs that an ill economy is designed to create.

Individual wellbeing

What wellbeing means can also be answered differently depending on which culture, worldview, or values one holds dear. **Maslow's hierarchy of needs** (Fig 5) is well known as a way of understanding individual wellbeing — but it is a Western framework.

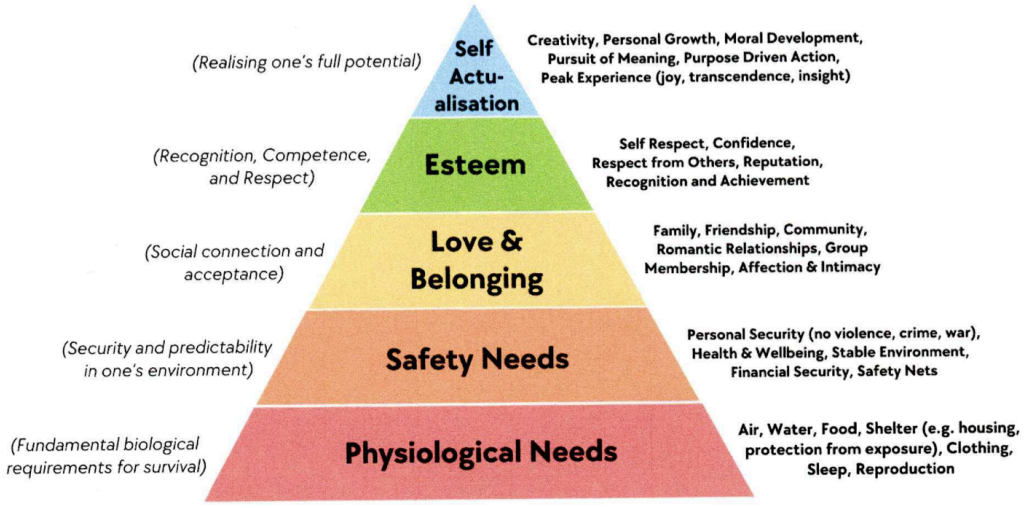


Figure 5: Maslow's Hierarchy of Needs (Source: Maslow, A. H. (1943). A theory of human motivation. Psychological Review, 50(4), 370–396).

The **First Nations** version from Blackfoot Nation in Alberta Canada (Fig 6) inverts the hierarchy, placing self-actualisation not at the peak but as the ground upon which all other needs are built — a fundamentally different understanding of what it means to be a person in relation to community and Country. This more-than-human dimension deserves particular attention. Many Indigenous and ecological traditions insist that human wellbeing cannot be separated from the health of Country — of land, water, and the living world we depend upon. In this view, healing ourselves, healing our relationships, and healing Country are not three separate projects. They are one.

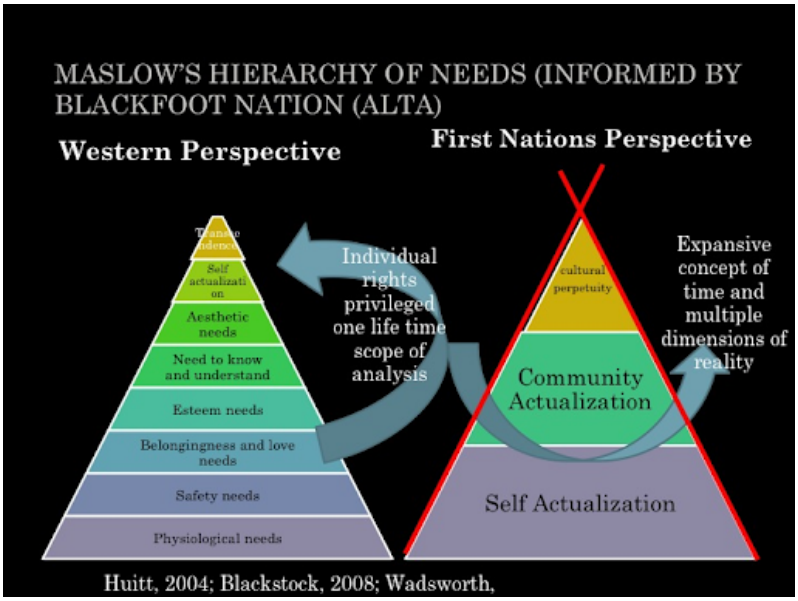


Figure 6: Maslow's Hierarchy of Needs - a First Nation Perspective (Source: Blackstock, C. (2011). The emergence of the breath of life theory. Journal of Social Work Values and Ethics, 8(1), 1–11.)

Questioning what we value through an expanded view of what other cultures value — and how our values, needs, and desires shape our existence — is a healthy process. It invites us to unlearn potentially harmful or unhelpful worldviews, and at the very least to become more accommodating and genuinely curious about the needs and desires of others.

Our collectively shared view of what wellbeing means — or the world we want to create together — may look different at a local, place-based level than it does at a national one. Various frameworks and real-world examples exist for both. The **WEAll framework** (Fig 7) has drawn on conversations with members of the Wellbeing Economy Alliance around the world. Its findings echo concepts found in religious texts, Indigenous teachings, and numerous surveys about what really matters to people. There is a striking universality to the components that emerge: purpose, nature, dignity, community, fairness. Different languages, different traditions — and yet the same foundations keep appearing.

Five wellbeing needs

In a Wellbeing Economy we would prioritise policies that met our fundamental human needs.

The WEAll needs were co-produced with members of the Wellbeing Economy Alliance from around the world. They echo concepts that are found in religious texts, indigenous teaching and numerous surveys about what really matters to people.

Figure 7: Five Wellbeing Needs (Source: Wellbeing Economy Alliance (WEAll))

At a national scale, **Wales and Scotland** have each gone through deliberate processes of determining what wellbeing means for their populations and embedding this into government decision-making — something we explore more in the next section. At a regional scale, North Tyne in northeast England offers another example of a community that has made collective wellbeing the organising goal of its economic life. See Fig 8 for how North Tyne and Scotland defined wellbeing for their communities.

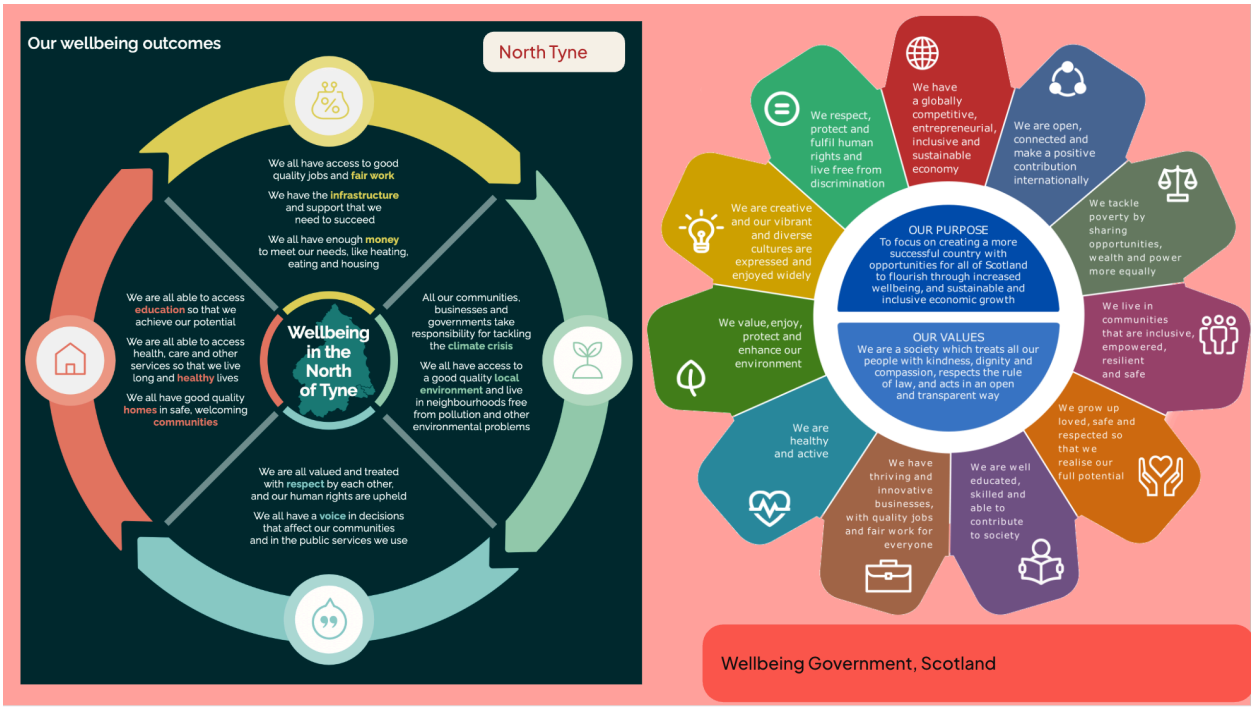


Figure 8: Two Examples of Wellbeing defined at a regional and national level
Source: Wellbeing Framework for the North of Tyne (Carnegie, UK); National Performance Framework (Scottish Government)

And here in **Mount Alexander Shire, the Deeper Roots** project consulted with more than 250 people to develop a vision for 2050 — one that contains a set of shared goals and values that are distinctly of this place, while resonating with the wider global conversation. Figure 9 provides excerpts from this strategy that point to what wellbeing means at the community level here.

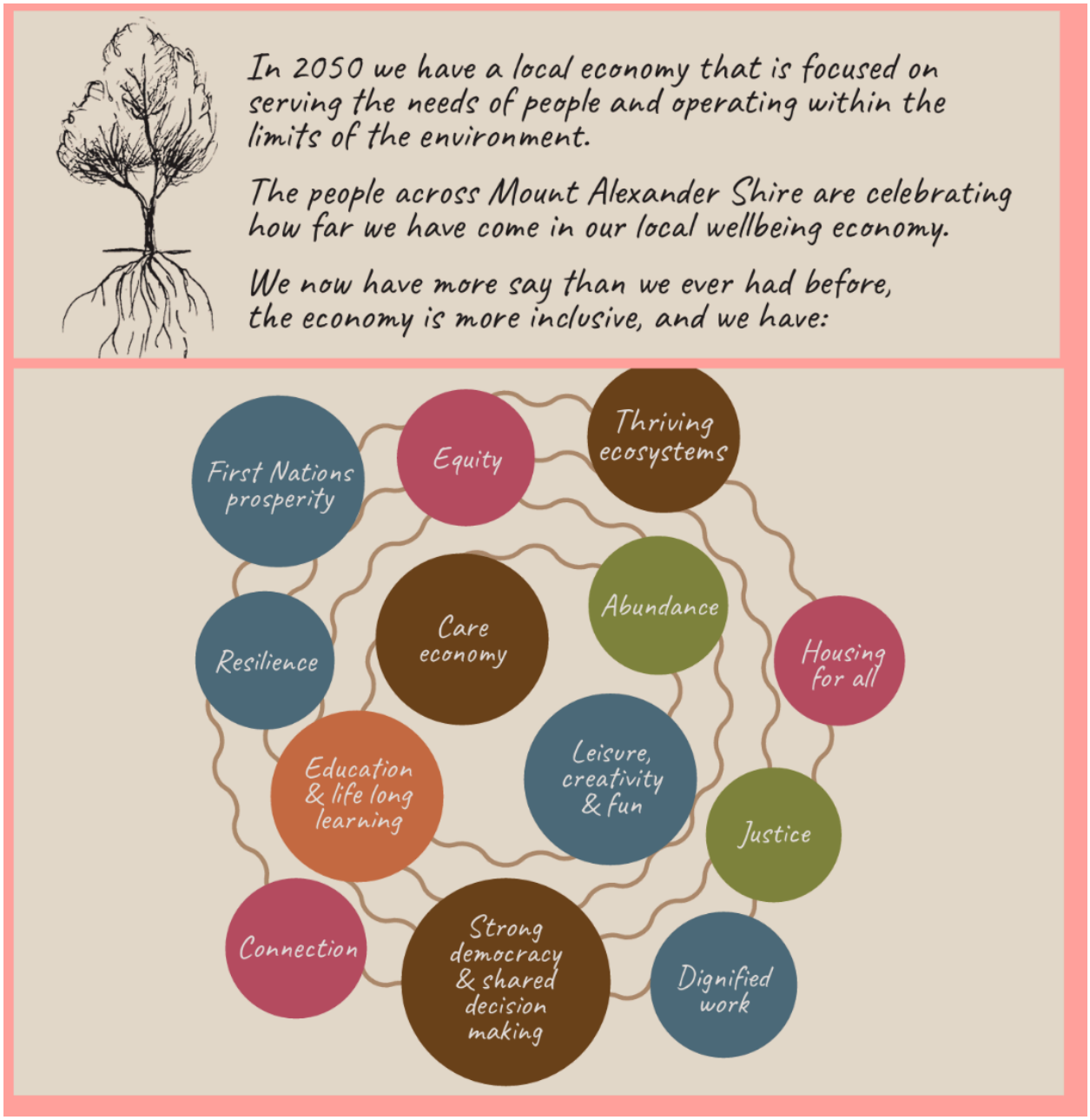


Figure 9: Wellbeing Economy described for Mount Alexander Shire
Source: Deeper Roots Trail Guide: Towards a Wellbeing Economy for Mount Alexander Shire (Castlemaine Institute, 2025)

All of these efforts have similarities and areas of overlap that point toward something universal — and that give us shared ground to move forward from. The process of determining what wellbeing means for a community, what the purpose of our economy should be, or what we want to direct our

collective resources toward — this is a core tenet of democratic life. It is also, as we explore next, the work of government.

Local Story: Mount Alexander Sustainability Group

The Mount Alexander Sustainability Group (MASG) is one of the oldest sustainability organisations in Australia. Over two decades it has been a focal point for community members committed to ecological health, climate resilience, and sustainable living in the Shire — running repair cafes, community energy projects, sustainability education, and advocacy, and nurturing generations of local climate and environment advocates.

MASG embodies the wellbeing economy in its purpose. Its work sits squarely within the ecological dimension of wellbeing described in this section — the understanding that human flourishing cannot be separated from the health of the land, water, and living systems we depend on. Its repair cafe alone quietly challenges the extractive, linear economy every time it runs: extending the life of objects, building skills, reducing waste, and bringing neighbours together around a shared table. They are the circular, regenerative economy in practice.

And yet MASG is at a critical juncture. The landscape it operates in has changed — many organisations now share its concerns and aspirations, and the clarity of its distinctive role needs to be renewed. Like many volunteer-led organisations of its generation, it faces the familiar challenges of succession, of bringing new people along, and of refreshing its strategy while honouring what has been built.

This is precisely the kind of organisation the wellbeing economy depends on — and precisely the kind that the current economy consistently fails to resource adequately. The question of how MASG navigates its next phase is not just a governance question for one organisation. It is a question about whether the community institutions that carry our ecological values and long-term thinking can be sustained across generations. That requires deliberate investment in the relational and governance infrastructure that makes succession and renewal possible — the work that Section 6 of this guide points directly toward.

Section 3 — Democracy, Governance and the Wellbeing Government

The question of who decides

So far we've explored a little about what wellbeing can mean at the individual and collective level, and how different worldviews and perspectives shape the answers. And we started to look at how some communities (regional and national) decide on wellbeing vision and goals for a diverse cohort of people.

This is the territory of democracy and governance. And it is territory that the wellbeing economy movement has increasingly recognised as central — not peripheral — to economic transition.

The economy, as we established at the outset, is a designed system. Its rules, priorities, and measures reflect choices. Which means changing the economy requires changing who makes those choices, how they are made, and what they are accountable to.

Government in relation to the economy

A dominant view in Western democracies since the 1980s, is that the government's primary role is to create conditions for market growth — to attract investment, remove friction, balance budgets, and step back. On this view, a well-functioning economy produces prosperity, and prosperity produces wellbeing. The government is the enabler of the engine of economic growth.

The wellbeing economy inverts this logic. Government's role is not to serve the economy. It is to directly serve the wellbeing of people and planet — and to shape the economy accordingly. This means government must be willing to set direction, not just remove obstacles. It must invest in the foundations of a good life — healthcare, housing, education, ecological health, social connection — as ends in themselves, not merely as inputs to productivity. And it must be held accountable not to growth metrics alone, but to the actual lived experience of the people it serves.

The concept of ***upstream thinking*** (Fig 10) is useful here. Most government activity is downstream — responding to problems after they have already manifested: treating illness, managing poverty, repairing social breakdown. Upstream thinking asks: what would it take to prevent these problems arising in the first place? What are the social, economic, and environmental conditions that generate health, connection, and resilience — and how does government invest in those conditions rather than perpetually managing their absence?

Upstream thinking

Figure 10: Upstream Thinking (Source: Wellbeing Economy Alliance (WEAll))

> "[this diagram is] a really effective way to communicate up/downstream and shows why the difference matters — not enough investing in Australia in upstream." — Learning Circle Participant

The 4Ps of a Wellbeing Government

The Wellbeing Economy Alliance has distilled the shift toward wellbeing government into four interconnected moves, which they call the 4Ps (see Fig 11):

Purpose — reorienting the goals of government away from GDP growth toward the genuine wellbeing of people and planet. This means being explicit about what the economy is for, and designing policy accordingly.

Pre-distribution — addressing inequality before it arises, by shaping the rules of the economy so that wealth, power, and opportunity are more fairly distributed from the outset, rather than relying on redistribution after the fact. This includes policies around wages, land ownership, access to education, and the rules governing financial markets.

Prevention — investing upstream in the conditions that generate health, resilience, and community strength, rather than spending downstream on the consequences of their absence. Prevention is almost always more effective and more humane than cure — and it is almost always underfunded.

People-powered — ensuring that the people most affected by economic decisions have genuine power to shape them. This goes beyond voting every few years. It means participatory budgeting, citizens' assemblies, community co-design, and new models of democratic engagement that give people real agency over the conditions of their lives.

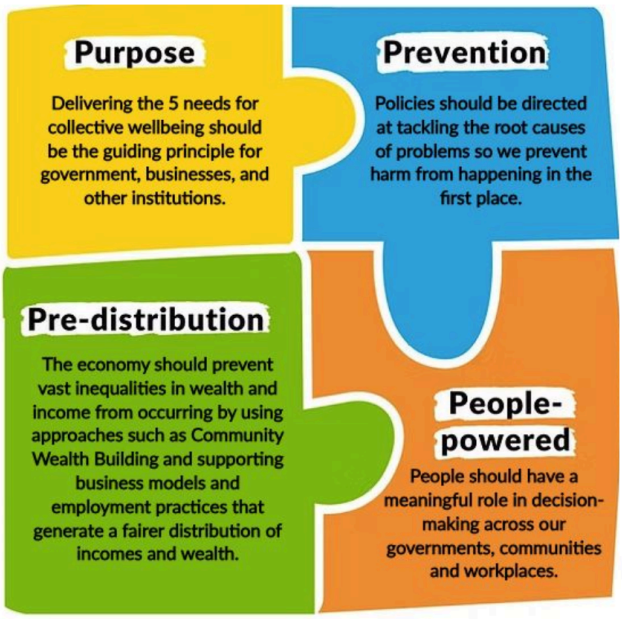


Figure 11: The Four Ps of Economic Systems Change
Source: Trebeck. K (2022) "The four P's of economic systems change"Dumbo Feather. [WEAll]

Accountable to what? The Doughnut as compass

All of this raises a practical question: if a wellbeing government is not accountable to GDP growth, what exactly is it accountable to? This is one of the most important design challenges in the whole wellbeing economy project. Genuine accountability requires concrete measures, embedded in real budgets and real structures, with real power held by communities to enforce them.

Kate Raworth's "Doughnut" (Fig 12) offers a powerful framework for both designing the goals of a wellbeing economy and tracking its progress. Visualised as two concentric rings, the Doughnut defines a safe and just space for humanity between two boundaries: a *social foundation* on the inside — the minimum of human wellbeing that everyone deserves, encompassing water, food, health,

education, energy, income and work, housing, gender equality, social equity, political voice, peace and justice, and networks — and an *ecological ceiling* on the outside — the planetary limits within which all life depends, including climate stability, biodiversity, freshwater, and clean air. The goal of the economy is not to grow indefinitely, but to thrive in the space between: meeting everyone's needs without overshooting the ecological systems that sustain us.

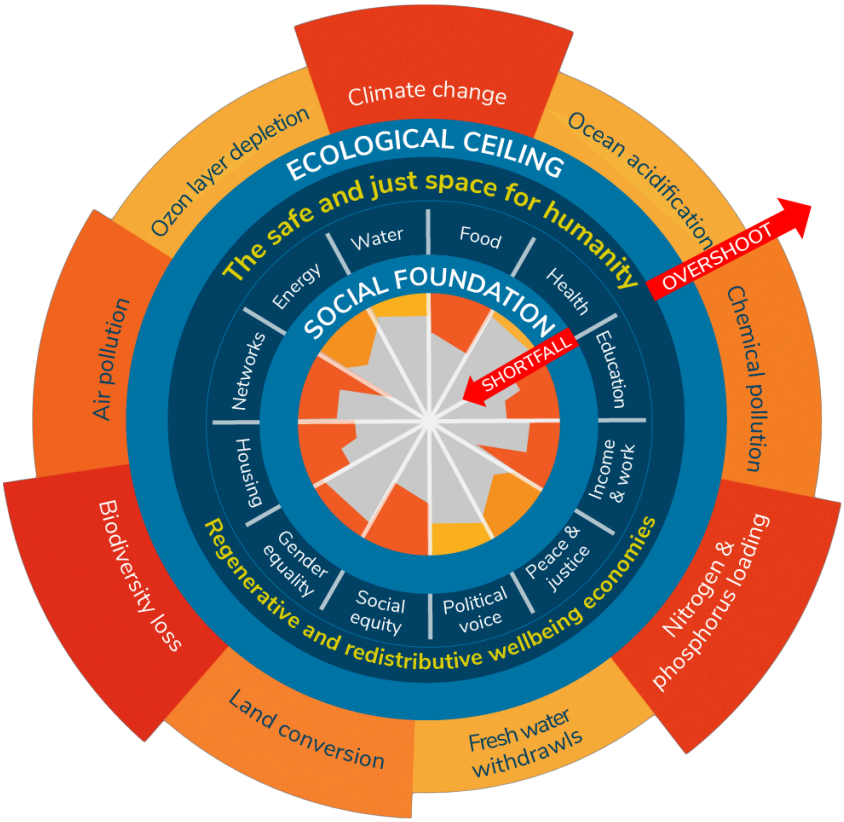


Figure 12: The Doughnut - a safe and just space for humanity (Source: Raworth, K. (2017). Doughnut Economics: Seven Ways to Think Like a 21st-Century Economist. London: Random House Business Books).

In the current economy, as the Doughnut makes viscerally clear, we are simultaneously falling short of the social foundation for many people while overshooting the ecological ceiling for the planet as a whole. A wellbeing government must address both simultaneously — bringing people up while bringing our ecological impact down. The Doughnut is not just a diagnostic tool. It is a design brief and a concrete accountability framework: it tells governments, communities, and institutions what they are actually trying to achieve, and makes it possible to measure honestly whether they are getting there.

From global framework to local compass: the Melbourne Doughnut and Cornerstone Indicators

One of the most significant developments in applied wellbeing economics is the work being done to bring the Doughnut down to community scale — making it not just a global framework but a living local compass. **Regen Melbourne's Greater Melbourne City Portrait (Fig 13)** is an Australian-first project that does exactly this: a platform giving all citizens a practical and holistic way of measuring how well Melbourne is supporting people and planet to thrive. Conceived with over 500 people and 50 organisations, it resulted in a co-created community vision and a localised Melbourne Doughnut — a holistic, digital, and collective measure of progress for Greater Melbourne.

What makes this work particularly powerful is not just the framework but the process. The Melbourne Doughnut was not handed down from experts. It was built through community conversation — asking people what a good life looks like here, what the city owes its residents, and what residents owe the ecological systems they depend on. The process of building the compass was itself an act of democratic participation — which is precisely what makes it a genuine accountability tool rather than another technocratic measurement exercise.

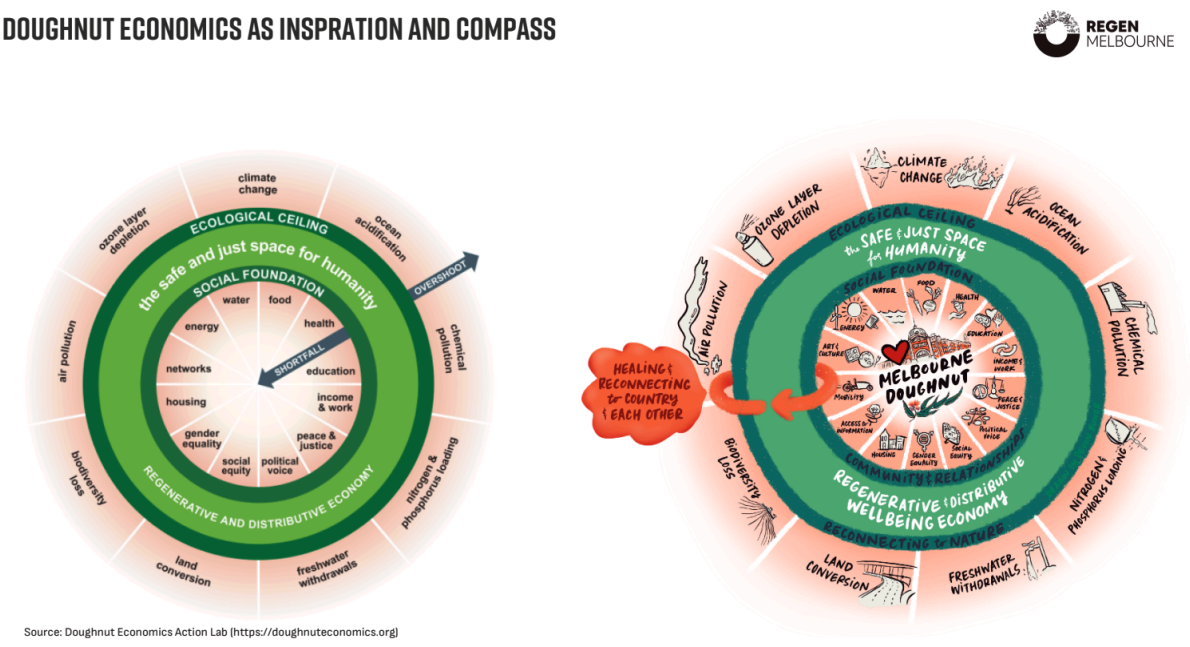


Figure 13: City Portrait: Melbourne's version of the Doughnut (Source: Regen Melbourne)

The optional workshop with Regen Melbourne was a highlight for many participants, offering both inspiration and practical language tools. One participant described the Doughnut's framing as a 'hug' — the relational connection between the social foundation and the ecological ceiling — as a genuine 'aha' moment, seeing it as the dynamic conduit through which change becomes possible. For another, working in community finance, Regen Melbourne's Earthshot declarations opened up new ways of measuring impact: simple, positive, and immediately communicable. As they reflected: "They really cut through difficult language and concepts... I said 'yes, this is a tool I could use to help people articulate what they're doing, and then get them excited about things.'"

Complementing this is the **Cornerstone Indicators framework** — an open-source approach for co-creating contextual indicators of systemic health, designed by the communities who will use them, so that the things that matter to people in their unique contexts are the things that define success. Rather than measuring what is easy to count, Cornerstone Indicators ask communities to define what matters — and then build the measures to track it. Each indicator combines multiple data points into a single, visually intuitive format, acting as an interface between scientific measurement and human lived experience, and giving communities agency over how progress is defined and evaluated.

For learning circle participants in Mount Alexander, the Cornerstone Indicators were a particularly resonant tool. As one participant reflected: *"I think they are really important... if constructed properly, they shift it from being a theoretical construct to — actually in our community, these are the indicators that just do matter. And over time, we hope they will do this, and we want to track them."*

Some examples of cornerstone indicators from the cornerstone indicators' website (for Montreal, Canada) are:

- Multigenerational Spaces: number of public spaces in the neighbourhood that are regularly used by multiple generations
- Access to Care: number of people who feel confident they would be cared for if they had an accident or fell ill in a public place
- Time Outdoors: number of people who enjoy spending time outside in the area every day
- Feeling Positive: number of people who are feeling positive about the week ahead on Sunday evenings

- Settling Down: number of people who would look forward to retiring or starting a family in the area

The Country-Centred Economy: an Australian Indigenous Doughnut

Kate Raworth's Doughnut Economics offers a powerful compass for the wellbeing economy. But even it has limits — its social foundation draws primarily on Western frameworks of human rights and needs, and Country does not sit at its centre. An important and growing corrective to this is the Country-Centred Circular Economy (CC-CE) framework, also known as the Indigenous Doughnut (Fig 15).

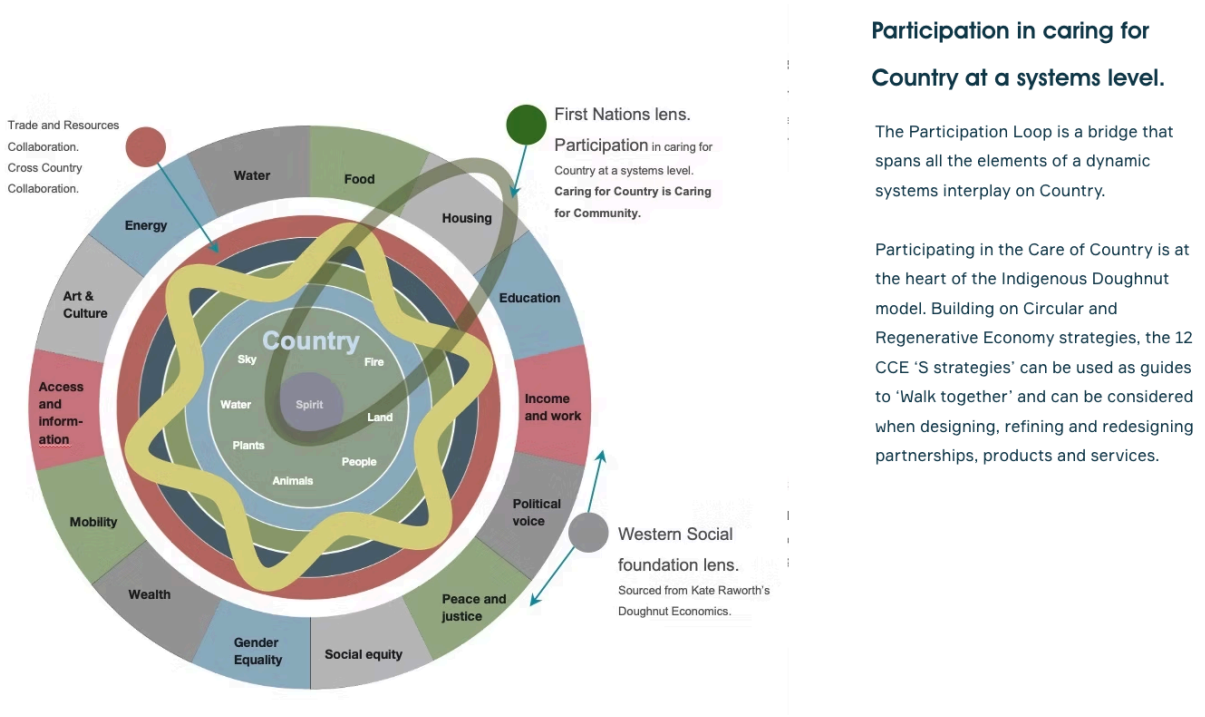


Figure 15: The Country Centred Circular Economy or "Indigenous Doughnut" (Source: Dinadj (dinadj.co))

The framework places Country at the centre — with sky, fire, water, land, plants, animals, people and spirit radiating outward — and surrounds this with the obligations, community, lore, seasons, and trade relationships that flow from that relationship. It has been developed through Dinadj, a First Nations majority-owned design and systems innovation consultancy, and has been piloted with Traditional Owner corporations in Victoria.

First presented in 2023 by Paul Paton, a proud Gunai Monero and Gudjitmana man, and Damien Melotte, the CC-CE framework asks not "how do we meet human needs within planetary limits?" but the more fundamental question: "what is best for Country?" Regen Melbourne has been an active partner in this work, co-hosting Walking Together events that bring First Nations leaders, circular economy practitioners, and allies together to explore what a Country-centred economy could look like in practice.

For Mount Alexander Shire both frameworks offer a way for different knowledge systems to co-exist in our economic transition, and for different narratives to inform where we are going and how governance might work for everyone on Djaara Country.

Wellsprings of Wellbeing Government

Around the world, a growing number of governments have begun to operationalise these ideas. Wales embedded wellbeing into law through its Future Generations Act, requiring all public bodies to consider seven long-term wellbeing goals in every decision they make (Fig 16).

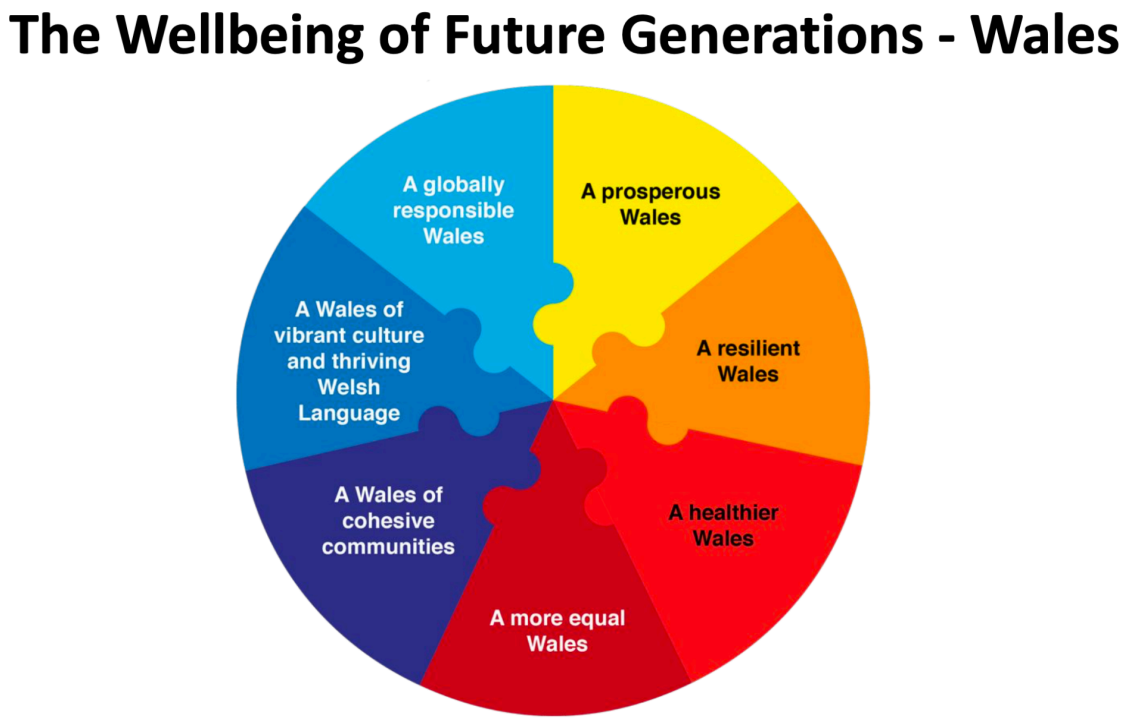


Figure 16: Embedding Wellbeing Goals into Government in Wales (Source: Welsh Government)

Scotland built wellbeing into its National Performance Framework, measuring progress against eleven national outcomes rather than GDP alone. Aotearoa New Zealand's Wellbeing Budget asked not

"how do we grow the economy?" but "how do we improve the lives of those most left behind?" North Tyne in northeast England reorganised its regional economic development around community wealth building and good work rather than simply attracting investment.

In Australia, steps are being taken in the same direction. The federal government has introduced the **Measuring What Matters framework** — a wellbeing dashboard published by the Australian Bureau of Statistics that tracks progress across five themes: healthy, secure, sustainable, cohesive, and prosperous. It is a meaningful shift away from GDP as the sole measure of national progress. Going further, independent MP Sophie Scamps tabled a Wellbeing of Future Generations Bill in 2025, modelled directly on the Welsh Act and proposing an independent Future Generations Commissioner to hold governments accountable to long-term outcomes. As of this writing the Bill has not yet passed, but it signals a growing appetite for institutionalising this shift in Australian governance.

At the time of writing, the Foundations for Tomorrow (FFT) is building the process for a National Conversation that supports the foundations for long-term decision-making in Australia.

Together these examples demonstrate that this shift is possible, that it is happening, and that communities which go through a genuine process of articulating their shared values can hold their governments accountable to something more meaningful than growth.

Here in Mount Alexander

At a local level, the question of how government — particularly local government — can orient itself toward wellbeing is live and immediate. **Mount Alexander Shire Council's Economic Development Strategy** already frames its purpose as "a thriving economy that serves the wellbeing of people, place and the environment." The Deeper Roots project (mentioned in the previous section) provided a community-generated vision for 2050 — a set of shared goals and values that can serve as a reference point for local decision-making.

What the Learning Circle made visible was the enormous amount of economic activity already happening in the Shire that is oriented toward wellbeing but largely invisible to formal governance structures.

> As one Council participant reflected: *"It's been translating a lot of the theory that I've been working on for the last few years, and seeing it in action. I hope to be a conduit for the community into Council."*

The invitation for Mount Alexander Shire is clear: to build its own local compass or monitoring and evaluation framework, grounded in the community's shared vision — the goals and values that emerged through processes like Deeper Roots — and to hold government, institutions, and community initiatives accountable to that compass over time. This process is underway with reporting frameworks being developed for the Shire's Economic Development Strategy.

Local Story: Developing Robust Wellbeing Economies — a VicHealth Research Fellowship

One of the persistent challenges in transitioning to a wellbeing economy is knowing whether it is actually working. How do we measure progress toward something as multidimensional as community wellbeing? How do we build evaluative frameworks that are rigorous enough to generate evidence and flexible enough to reflect what communities actually value?

These are the questions at the heart of a three-year VicHealth Postdoctoral Research Fellowship held by Dr Melissa Kennedy of Deakin University, embedded within and alongside the Castlemaine Institute. The fellowship is piloting the co-development and testing of indicators and evaluative frameworks that can be applied to place-based wellbeing economy initiatives — generating evidence on how such initiatives are working in practice, reshaping power, resources, and relationships at a local level.

One of the fellowship's practical anchors is the Frederick Street Precinct Project — a major streetscape upgrade in Castlemaine that the fellowship is using as a live site to test a co-developed monitoring, evaluation and learning (MEL) framework. The framework draws together insights from the Wellbeing Economy Learning Circle, Cornerstone Indicators, and systems-transformation evaluation approaches, with potential focus areas including public art and culture, connection and belonging, active transport, biodiversity, and community wealth building.

The work is significant beyond Mount Alexander. Australia currently lacks robust, place-based evaluative frameworks for wellbeing economy initiatives. Without the ability to measure what matters — and to do so in ways that are participatory, locally grounded, and capable of capturing systems-level change — communities risk either abandoning good work because its value is invisible, or being held accountable to metrics that miss the point entirely. This fellowship is building the evidence base and the tools to close that gap.

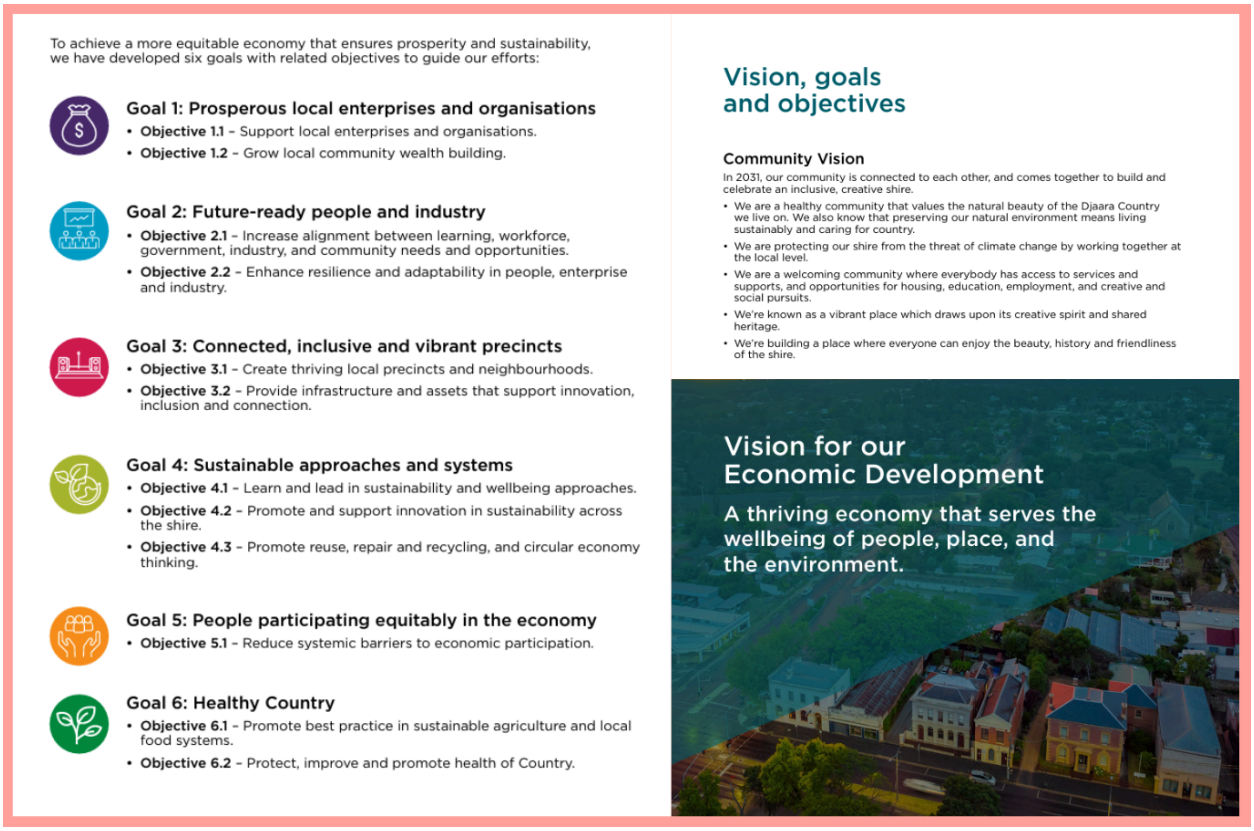


Figure 17: Source: Economic Development Strategy , Mount Alexander Shire Council (2024)

Participation and representation

Democracy, at its best, is not just a mechanism for choosing leaders. It is a practice of collective self-determination — a way of having ongoing conversations about what we value and how we want to live together. A wellbeing economy requires democratic institutions that are genuinely participatory and genuinely representative — not just of the loudest voices or the most resourced interests, but of the full diversity of a community, including those who are most affected by economic decisions and least represented in the rooms where they are made.

This means taking seriously both formal democratic structures — local government, planning processes, budget decisions — and informal ones: community forums, participatory research, deliberative processes that invite people into genuine conversation rather than token consultation.

Local Story: Really Local Mount Alexander

Participation in civic life is unevenly spread. Those who engage tend to be older, or driven by a particular passion or agenda — and at a time when we most need to build bridges and learn from diverse perspectives, our capacity to discuss and disagree well across difference is diminishing.

Really Local is working to change this. The initiative is establishing a randomly selected citizens council — a permanent, enduring mechanism for the Mount Alexander community to consider, discuss and reach a position on a range of issues that matter to local life. Inspired by deliberative democracy models operating in places like Bendigo and the Macedon Ranges, it draws on the idea that when ordinary people — not just the usual voices — are brought together in a well-held process, they consistently reach thoughtful, considered conclusions.

A citizens council addresses something that formal representative democracy alone cannot: the gap between elections, the exclusion of those who aren't already embedded in civic networks, and the erosion of our shared capacity to think together. It is, in the language of the wellbeing economy, people-powered governance in practice — building the intellectual, relational, and democratic capital that a community needs to make good decisions about its own future.

Really Local sits within a broader ecosystem of civic innovation in the Shire, including the Castlemaine Institute's Wellbeing Economy work, previous community gatherings such as Local Lives Global Matters and Democracy for Dinner, and the ongoing work of Mount Alexander Shire Council itself.

Section 4 — Diverse Economies and Resources

Expanding what counts

If the economy is a system for channeling resources toward the wellbeing of people and planet, then a critical question follows: what do we mean by resources?

The dominant answer, for most of the last century, has been a narrow one. Resources have meant money, labour, land and other physical inputs to production. Wealth has been measured in ways that count some things and not others — property values, financial assets, and extractable natural resources like minerals, but not the social cohesion, ecological health, or community infrastructure that communities depend on to thrive. This framing is incomplete and actively distorting. It makes vast amounts of real economic activity invisible and it directs investment toward what is measurable rather than what matters.

A wellbeing economy requires a much broader account of resources — one that can see the full range of assets a community holds and the full range of ways value is created, exchanged, and circulated.

The iceberg

The diverse economies iceberg (Fig 18) is one of the most powerful tools for expanding this view. Developed from the work of economic geographers J.K. Gibson-Graham, it uses the image of an iceberg to show that the formal, monetised, market economy — the part we typically measure and talk about — is only the visible tip. Beneath the waterline lies an enormous submerged base of economic activity that is just as real, just as valuable, and far larger in volume: unpaid domestic and caring labour, volunteer work, community exchange, gifting, subsistence production, cooperative enterprise, and the vast informal networks of mutual support that hold communities together.

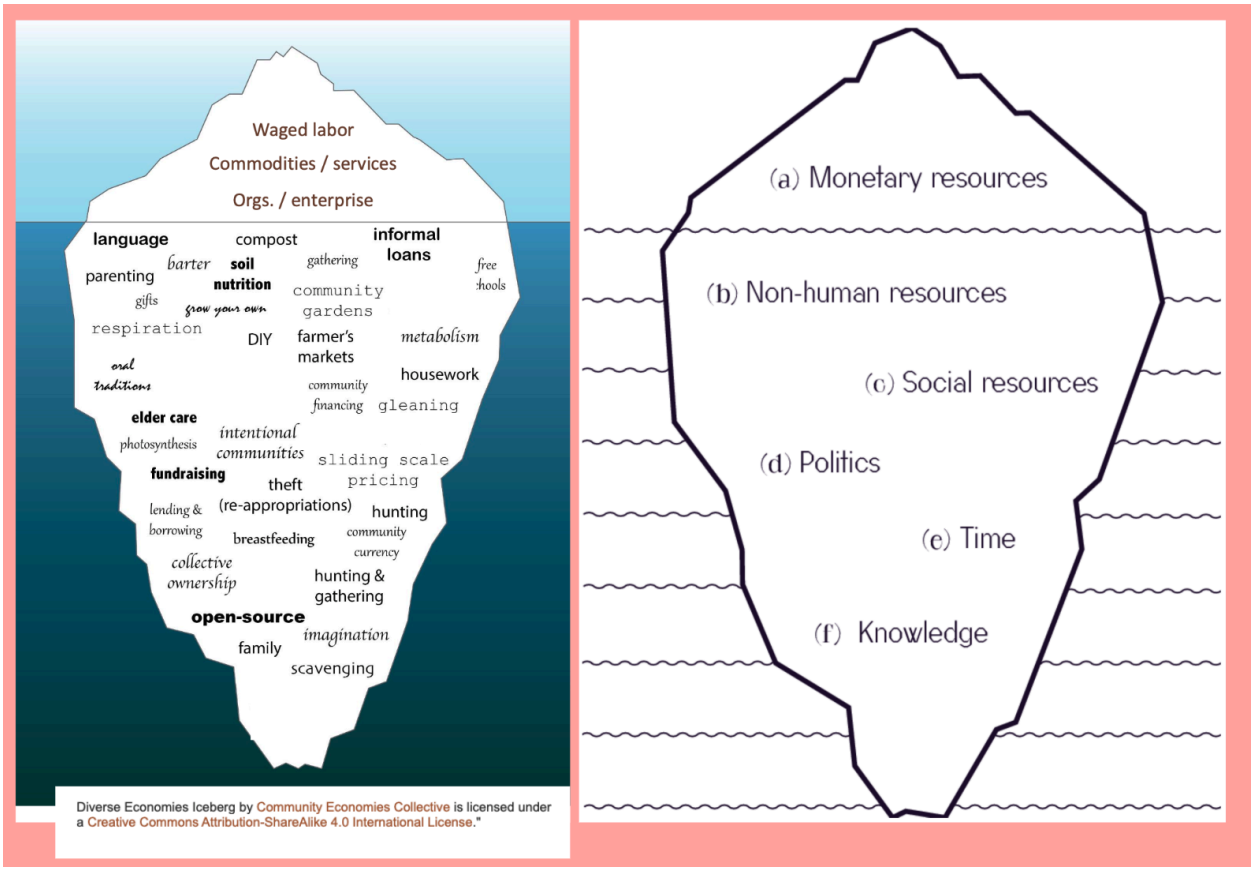


Figure 18: The Diverse Economies Iceberg (Source: Community Economies Collective)

This matters enormously for how we think about resourcing a wellbeing economy. Much of the most important economic activity in Mount Alexander Shire — the composting collective, the care networks, the volunteer-run organisations, the knowledge passed between neighbours — happens below the waterline. It is not captured in GDP. It is rarely funded. And yet it is precisely this activity that generates community resilience, ecological health, and social connection.

As one learning circle participant put it, the iceberg was "key device to foreground the relationships that sustain volunteer efforts, driving them to pay attention to *"the unfunded energy."*

Community Capitals Framework

Another way of expanding what counts as a resource is through the lens of capitals. The Framework of Community Capitals moves beyond financial capital to name the full range of assets a community holds (Fig 19):

- *Natural capital* — the land, water, biodiversity, and ecological systems that underpin all economic activity and human wellbeing. In Mount Alexander, this includes the Dja Dja Wurrung Country, the agricultural land, the forests, the waterways.
- *Human capital* — the skills, knowledge, health, and capabilities of people. This includes formal qualifications but also the practical wisdom, lived experience, and cultural knowledge held in a community.
- *Social capital* — the relationships, networks, norms of trust, and institutions that enable people to act collectively. This is perhaps the most important and most overlooked form of capital in regional communities.
- *Built capital* — the physical infrastructure: buildings, roads, halls, streetscapes, broadband, tools and equipment.
- *Cultural capital* — the stories, creative works, traditions, and shared identity that give a place its character and meaning.
- *Financial capital* — money and the financial instruments through which it flows: savings, investment, credit, grants.
- *Political capital* — the capacity to influence decisions, shape policy, and exercise collective power.
- *Institutional capital* - the organisations that operate like anchors providing key services to the community, such as hospitals, local government, communities houses, etc.

Figure 19: Types of Community Capital (Source: Centre for Community Capital)

The place-based capital framework goes further still, asking not just what capitals exist but how they function — how they are governed, accessed, exchanged, redistributed, and regenerated. For a community serious about economic transition, this is the map that reveals what assets are already present and how they might be more deliberately activated in service of shared goals.

For one learning circle participant, the capital workshop was revelatory: *"It was a bit of an 'aha' moment for me — when we had to map all of the things that had value for us in our projects. All the types of capital. And all of mine are in land... that was a massive eye opener for me, because I didn't actually think like that."*

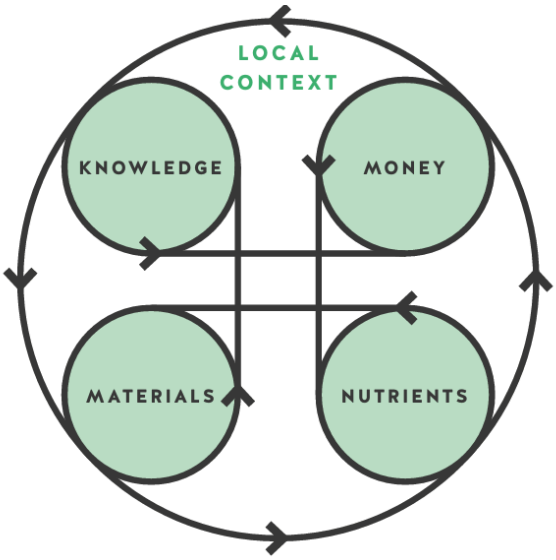
Another learning circle participant described moving from *"Ugh, capital feels yucky"* to finding a vocabulary that let them engage stakeholders they had previously felt unable to reach.

Stocks and flows: the local circular economy

A useful distinction when thinking about resources is between *stocks* — the assets and capitals that exist in a place — and *flows* — the way resources move through, into, and out of a local economy.

One of the most important insights of place-based economics is that in an extractive economy wealth leaks. Money flows into a community, for example through wages, government or private investment, or tourism — and then often flows straight back out again through long supply chains, absentee landlords, distant banks, and online retail. The community captures only a fraction of the value it generates.

A circular local economy works differently. A useful definition comes from Plant Chicago: *a local circular economy is a collaborative economic practice sustained by the local circulation of resources, including materials, nutrients, knowledge and money.* Rather than resources flowing in and straight back out again, a circular local economy keeps four key resource types — knowledge, money, materials, energy, and nutrients — cycling between each other and within the boundary of the local context. Each feeds the others. Local knowledge supports local enterprise, which generates local income, which funds local procurement, which builds local capacity and deepens local knowledge. The arrows flow inward as well as around — the whole system becomes more resilient and generative over time.



A local circular economy is a collaborative economic practice sustained by the local circulation of resources, including energy, materials, nutrients, knowledge and money.

Figure 20: A Local Circular Economy (Source: The Circular Economy Guide for Business, Plant Chicago (2020))

In reference to this figure one Learning Circle Participant experienced a "Tangible 'light bulb moment' sensing the benefits of keeping these different flows cycling locally."

This is exactly the logic that YIMBY Compost embodies: food scraps (nutrients) become compost (materials) that build soil health and grow food, while the process builds community knowledge and connection. It is also the logic behind Community Bank Maldon — keeping profits circulating locally through grant-giving rather than extracting them to distant shareholders. Local procurement works the same way: when councils, anchor institutions, and businesses make deliberate choices to source goods and services from local suppliers, they keep money cycling within the community, supporting local employment. And it is the goal that a community foundation, a local currency, or a cooperative enterprise each serves in their own way: keeping more of wealth and value generated in this place, serving this place. See below for case studies on these local examples developed throughout the Learning Circle.

A fundamental challenge, as the learning circle identified, is building and protecting the stocks of community wealth — the assets, relationships, and capabilities — that generate ongoing benefit. This is the work of community wealth building. The Resourcing Section picks up on this model as the next step for this community.

Activating capital: the functions that make it work

Knowing what capitals exist in a place is only part of the picture. The Centre for Community Capital's Place Based Capital Functions framework (Fig 20) asks a deeper question: how does capital actually get put to work in service of community wellbeing? The framework identifies a set of functions through which capital is activated — including generating, accessing, owning, governing, investing, pooling, exchanging, using, redistributing, managing risk, and regulating — all oriented toward the needs, aspirations, and values of the people and place at the centre.

Three of these functions are particularly important for understanding how communities build lasting local wealth:

Pooling — bringing together small amounts of capital from many sources — people, organisations, households — to create something larger than any one contributor could achieve alone. Pooling is the logic behind cooperatives, community share offers, and crowd-funded local initiatives. It is how communities without large individual donors can still build significant collective resources.

Investing — directing capital toward activities and enterprises that generate ongoing returns — not just financial returns, but social, ecological, and cultural ones. Community investment asks not just "what is the yield?" but "what kind of community are we building with this capital?"

Owning — ensuring that assets are held in community hands rather than extractable by distant shareholders. Community ownership is one of the most powerful tools for preventing wealth leakage, because it means the returns from local assets stay local — and that communities have genuine control over how those assets are used.

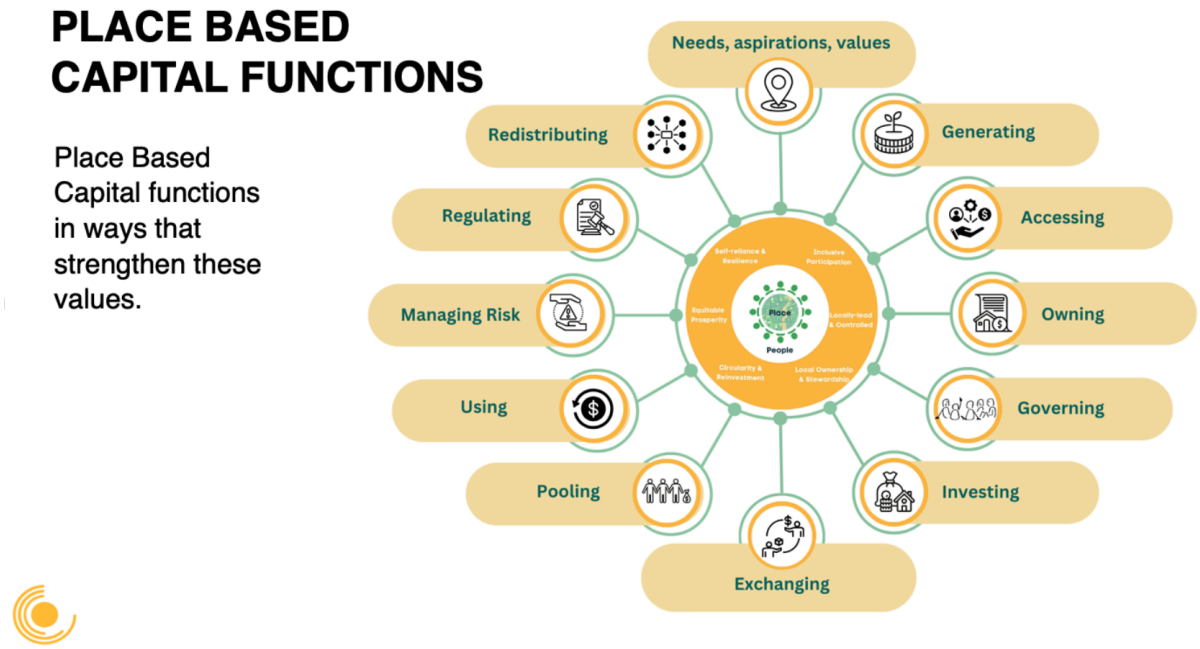


Figure 20: Place Based Capital Functions (Source: Centre for Community Capital)

These are just three of the functions that describe the architecture of community wealth building: described in the diagram below. This is precisely what the emerging cooperative and philanthropic infrastructure in Mount Alexander Shire is attempting to build. The initiatives that participated in the learning circle are at the heart of the emerging wellbeing economy. The task is to make them visible, connect them, and resource them to grow.

Local Story: YIMBY Compost

Every year, enormous quantities of food scraps are sent to landfill from Mount Alexander Shire — a waste of resources, a source of emissions, and a missed opportunity to nourish local soils. YIMBY Compost was established to address this through a decentralised, neighbourhood-based community composting model that transforms a perceived waste problem into a valued local resource.

YIMBY operates almost entirely below the waterline of the formal economy — running primarily as a gift economy, with no aspiration for its coordinating roles to become fully funded positions. Its value flows are almost entirely in the currency of community connection, skill sharing, ecological health, and neighbourhood relationships. It is a vivid illustration of what the diverse economies iceberg reveals: that some of the most economically and ecologically significant activity in a community has nothing to do with money.

As YIMBY's case study notes, food scraps are understood as a community resource — one that generates social assets, natural assets, and intellectual assets simultaneously. The contrast with FOGO (the council-mandated food organics collection service) is instructive: one approach builds community capacity and keeps resources circulating locally; the other, while practical at scale, risks deskilling the community and increasing truck movements and processing costs. Both address the same ecological problem. Only one builds community wealth in the process.

Local Story: Community Bank Maldon & District

When the big banks left Maldon in 1999, locals didn't wait for someone else to solve the problem. They established a community-owned bank — a franchise of Bendigo Bank — that has since returned more than $4 million to local projects while providing full banking services to the towns of Maldon and Dunolly.

Community Bank Maldon & District is a working example of how financial capital can be structured to circulate locally rather than leak away. Where a traditional bank extracts value from a community — taking deposits and lending activity and returning profits to distant shareholders — a community bank keeps that value in place, reinvesting it in the projects, programs, and organisations that make local life work.

Its value flows are both above and below the waterline: formal income from banking services and franchise arrangements on one side; community trust, volunteer governance, local knowledge, and social capital on the other. The bank is not just a financial institution. It is a

piece of community infrastructure — one that sits at the intersection of financial, social, human, and institutional capital, and demonstrates what it looks like when those capitals work together in service of a place.

Local Story: emerging Castlemaine Community Foundation

A community foundation is a place-based philanthropic institution that pools donated wealth — from individuals, families, and organisations — and invests it to generate ongoing returns, which are then distributed as grants to local community initiatives. Unlike one-off fundraising, a community foundation builds an endowment: a permanent, locally owned pool of capital whose returns can fund community priorities in perpetuity.

The Castlemaine Community Foundation (not yet formally established or named) is currently in development, building on the significant philanthropic energy already present in the Shire and the gaps in resourcing that community organisations consistently identify. When established, it will perform a critical capital function — redistributing wealth that might otherwise leave the community back into the local initiatives, organisations, and projects that generate wellbeing here. It will also provide community groups with a more stable and locally accountable source of funding than the competitive grant cycles that currently dominate the sector.

As the Foundation's case study notes, communities have the solutions to the challenges they face — they simply lack access to sufficient resources to sustain action. A community foundation is designed to close exactly that gap.

Section 5 — Inner Work for Outer Change

Image from Sensemaking Workshop, Wellbeing Economy Learning Circle 2025

There is a pattern that haunts systems change work. A community comes together around a compelling vision. The frameworks are sound. The relationships are real. The motivation is genuine. And yet the change is slower, harder, and more fragile than anyone expected. Old habits reassert themselves. Meetings become hierarchical. Collaborations fracture over unexamined assumptions. People burn out.

The reason, more often than not, is not a failure of strategy. It is a failure to attend to the inner dimension of change — to the beliefs, habits of mind, emotional patterns, and relational capacities that shape how people show up in the work.

This is the territory of inner work for outer change.

The Good Shift — a systems innovation practice that grew out of Griffith University — offers a useful map for understanding why this is so. Their framework, *Embedding the Pattern: what might it take?*

(Fig 21) shows that systems change operates across nested levels, from the outermost layer of systems and structures down through practices and spaces, and all the way to the innermost core of mindsets, values, and behaviours. The insight is both simple and radical: structural change in the outer layers is only possible when it is matched by change at the inner layers. Values must shift before behaviours shift. Behaviours must shift before spaces and interactions shift. And all of this must shift before structures and systems can genuinely change. A new policy that lands in an unchanged culture will be absorbed and neutralised. A new institution built by people who have not examined their own assumptions will reproduce the patterns it was designed to disrupt. This is why inner work is the foundation on which everything else rests.

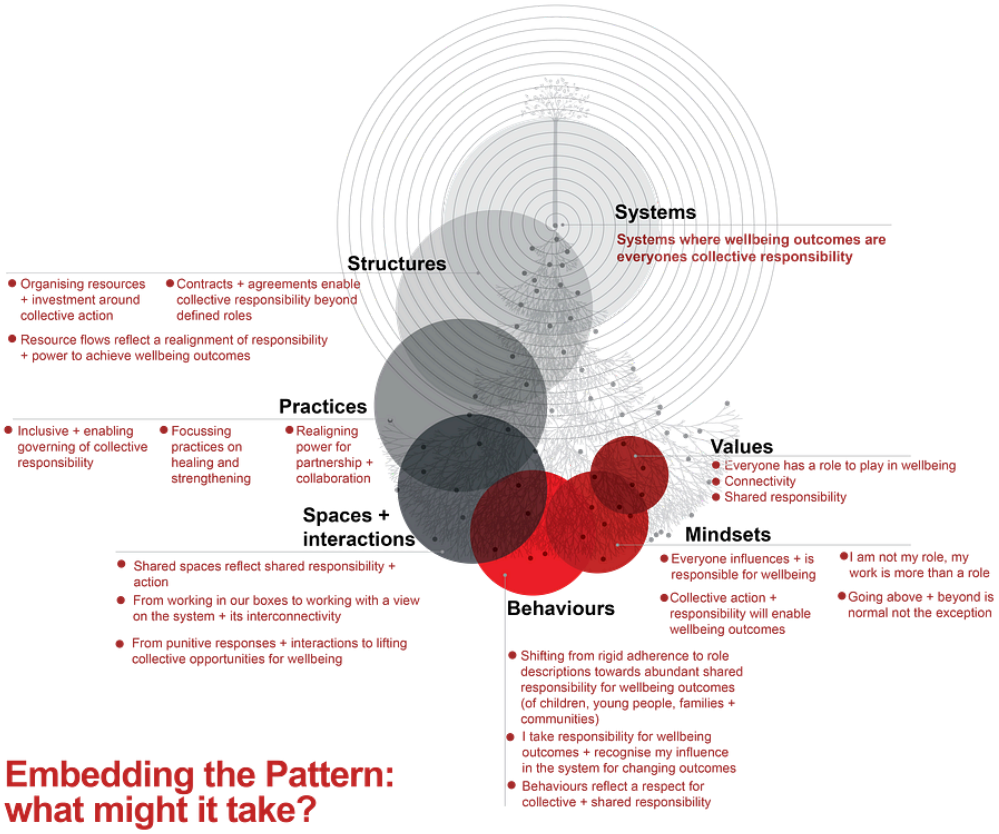


Figure 21: Nested levels of systems change (Source: Griffith Centre for Social Innovation (now The Good Shift))

The economy inside us

The extractive economy hasn't just shaped our institutions and infrastructure. It has shaped our minds, our hearts, and our habits of action. It has installed beliefs about what counts as productive, what constitutes value, what success looks like, and what is possible. Many of these beliefs are so deeply embedded that we mistake them for common sense — for the way things simply are rather than the way things have been designed to be.

Changing the economy therefore requires changing ourselves — not just intellectually understanding that GDP is a flawed measure, but genuinely revising how we think, what we feel moved by, and how we act together.

> This is what one learning circle participant meant when they described their most significant learning as "unlearning… reflecting on some of my assumptions around money, wellbeing economy, growth and wealth — and what kind of value, what I value, what my community values."

The Inner Development Goals

In response to growing recognition that the inner dimension of change was being neglected, a global collaboration of researchers, practitioners, and change-makers developed the Inner Development Goals — a framework of human capacities considered essential for addressing the complex challenges of our time. Developed in the context of the United Nations Sustainable Development Goals, the IDGs start from a simple but profound observation: that achieving large-scale systems change requires not just better strategies and policies, but better-developed human beings — people with the inner capacities to navigate complexity, hold uncertainty, collaborate across difference, and act with courage and integrity.

The IDGs organise these capacities into five interconnected dimensions (Fig 22). *Being* — a relationship with oneself grounded in presence, openness, and genuine self-awareness. *Thinking* — the capacity for critical, systems-level, and integrative thought. *Relating* — the quality of one's connections with others and with the world, including empathy, compassion, and the capacity to build trust across difference. *Collaborating* — the practical skills of working effectively with others toward shared goals. And *Acting* — the capacity to translate insight and intention into courageous, sustained action in the world.

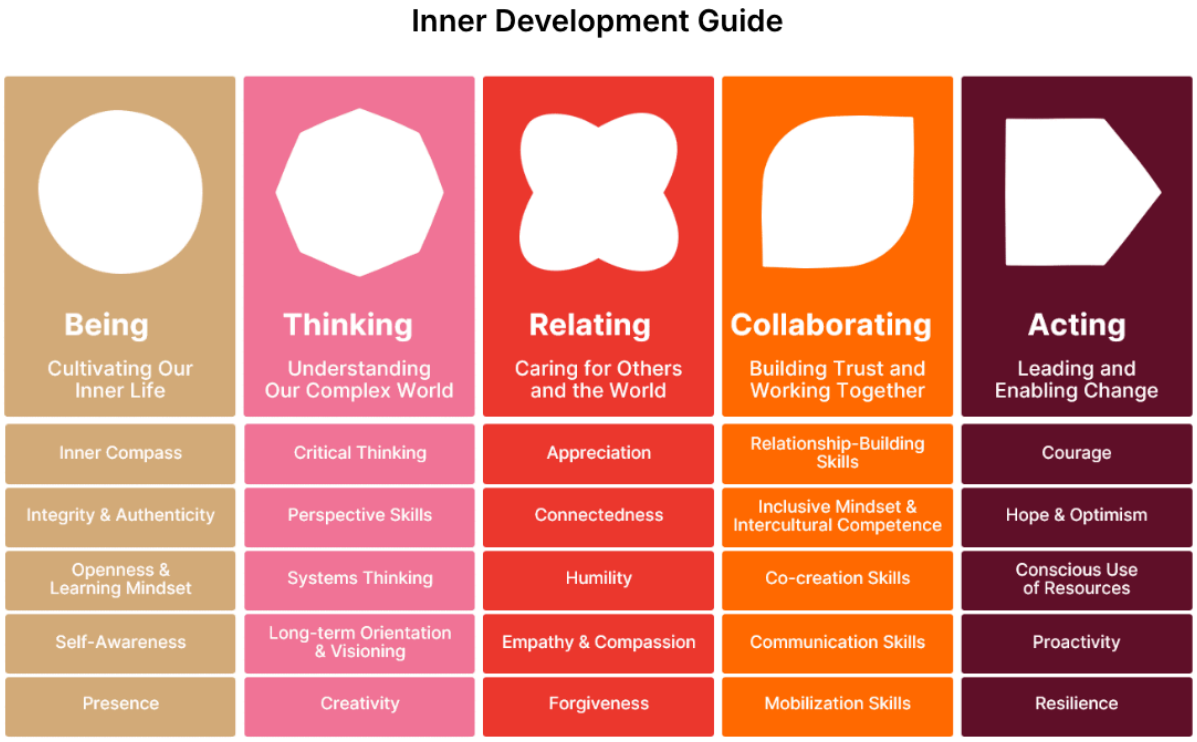


Figure 22: Inner Development Guide (Source: Inner Development Goals Foundation)

These are the capacities on which everything else in a wellbeing economy depends. You cannot build genuinely participatory democratic institutions without the relating and collaborating capacities to hold diverse conversations well. You cannot redesign economic systems without the thinking capacities to see how they actually work. And you cannot sustain the long, difficult work of community change without the ability to build trust and resilience through the practice of empathy, forgiveness, courage, hope and optimism.

Head, heart and hand

A practical and accessible way to bring the IDGs to life is through the frame of head, heart and hand — three dimensions of human development that need to grow together if change is to be genuine and lasting.

The **head** is about how we think and perceive. It asks us to expand our intellectual engagement — to ask *what?* and *why?* with genuine curiosity, to question assumptions we have inherited, to develop new frameworks for seeing how systems actually work, and to become genuinely open to perspectives that differ from our own. This is the cognitive work of unlearning — moving from fixed

mental models toward what the IDGs call complexity awareness, sense-making, and long-term thinking.

The **heart** is about how we feel, relate, and find meaning. It holds our emotional intelligence, our motivation, our love for the people and places we are working for, our capacity for empathy and compassion, and our willingness to expand and deepen our values. This is not soft territory — it is the source of sustained commitment. People don't stay in the long, difficult work of systems change because of a good argument. They stay because they care. Drawing on the IDGs' relating dimension, this includes appreciation, connectedness, humility, and trust. The heart is also where our dreams live: our sense of what is possible and worth working toward.

> As one participant reflected, the Learning Circle helped them *"hold true what I value — the benefit of people and planet anchor."*

The **hand** is about how we act, make, and implement. It is the dimension of practical skill — the tools, techniques, and capacities that translate insight and intention into tangible change in the world. This includes communication and facilitation skills, the ability to collaborate and co-create, and the willingness to experiment, learn from what we make, and keep going. Drawing on the IDGs' collaborating and acting dimensions, the hand encompasses the social skills and courage needed to drive change. Without it, head and heart remain aspirational. The hand is where the work lands in the world.

All three need to grow together. The goal is integration: people who think clearly, care deeply, and act skillfully in service of a world that works for everyone.

What this looks like in practice

The learning circle pilot demonstrated that inner work is not a luxury or an add-on to the serious business of economic transition. It is central to it. Around a quarter of participants identified the design and facilitation of the pilot — its grounding practices, its psychologically safe learning space, its poetry and reflection — as their single most significant learning. Several took these practices back into their organisations and personal lives.

As one participant reflected: *"If we are going to actually make any change and influence any kind of change, then we have to do the work ourselves on our responses and our inner environment."*

Local Story: The Castlemaine Institute

The Castlemaine Institute is itself a case study in inner work for outer change. A place-based research and learning organisation focused on economic transition in regional communities, especially in our place on Djaara Country, it does not simply study the wellbeing economy from a distance. It tries to embody it in how it operates — in the care it takes with its team, in the relational quality of its community engagement and partnerships, and in its willingness to model slowness, reflection, and mutual support in a sector that often rewards the opposite.

The Learning Circle pilot demonstrated this most vividly. The team's own modelling of wellbeing — acknowledging when capacity was low, creating genuinely safe spaces, attending to the emotional and relational dimensions of the work alongside the intellectual — was noted by participants as a learning they took back into their own organisations and lives.

As the evaluation report concluded: *"The Learning Circle model is not peripheral to economic transition in Mount Alexander Shire; it is already part of how that transition is happening."*

Section 6 - Resourcing a local Wellbeing Economy: next steps for Mount Alexander Shire

From learning to action

This guide has mapped the conceptual terrain of the wellbeing economy — what it is, why it matters, and what it requires of our institutions, our communities, and ourselves. The question that follows is: what now?

The Wellbeing Economy Learning Circle gave us a clear answer. Mount Alexander Shire has vision, values, and a remarkable ecosystem of community-led initiatives already doing the work. What it needs now is the connective infrastructure to allow those initiatives to collaborate, grow, and sustain themselves over time.

What the guide reveals about resourcing gaps

Each section of this guide points toward a different dimension of what a wellbeing economy requires — and, by implication, what is currently under-resourced in our community.

Section 2 showed us that wellbeing requires shared vision and shared language. Communities need structured time and space to have the conversation about what they value and what they are working toward together. That conversation takes ongoing investment.

Section 3 showed us that democracy and governance are not background conditions but active requirements. Communities need the capacity to make decisions together, hold institutions accountable, and build the participatory structures that give people genuine agency. That capacity needs to be built and maintained.

Section 4 showed us that the local wellbeing economy depends on resources being visible, connected, and actively directed toward shared goals. Much of what already exists in Mount Alexander — the cooperative, the community bank, the composting network, the philanthropic energy — is doing this work in relative isolation. Connecting and coordinating these efforts is itself a form of resourcing.

Section 5 reminded us that systems change requires inner development alongside outer action. The relational and governance capacities needed to work well together — to navigate conflict, share power, and sustain commitment over the long term — are not given. They need to be cultivated deliberately.

Taken together, these sections point to a set of resourcing needs that sit beneath and between the initiatives already underway:

- **Governance:** many community organisations are operating with governance models that were designed for a different scale of ambition — built for compliance, stretched across too many roles, with leadership concentrated in too few people. MASG's experience is illustrative: one of Australia's oldest sustainability organisations, it has reached a critical juncture precisely because succession and shared leadership were not built into its foundations early enough. Building governance literacy and capacity across the sector is foundational to everything else.
- **Relationships:** the connective tissue between organisations — the trust, the shared history, the ability to navigate difference and work across institutional boundaries — is a resource in itself, and one that requires deliberate investment to build and maintain. As one participant put it: *"Our ability to drive change is in the health of our processes, relationships and institutions — mostly labour and emotionally intensive work. The hard work, and invisible — but if we don't do it, we won't go anywhere. The rest is easy and will flow."* The Learning Circle evaluation confirmed this: the most significant change for many participants was not conceptual but relational — new connections that translated directly into collaboration opportunities, grant applications, and a broader sense of what was possible.
- **Coordination of effort and resources:** initiatives working toward similar goals are often doing so without visibility of each other. The Learning Circle made this hidden capacity suddenly visible. As one participant reflected: *"Getting to know the groups working at a bigger scale — a Shire-wide scale — has really opened my eyes to how a little bit of funding could have proper systemic change."* Coordinating effort, avoiding duplication, and finding opportunities for collaboration, resource sharing, trading, and pooling requires dedicated capacity that very few organisations currently have.
- **Shared strategic direction:** the community lacks a shared strategic framework for directing resources toward community wealth building priorities. Individual organisations have their own strategies — the Castlemaine Community Investment Cooperative's recent purchase of the Hub Building, home to 17 local organisations, is one example of bold strategic action — but a collective strategic direction that reflects shared values and coordinates collective action across the ecosystem is still to be built. As one participant noted, the opportunity is to *"broaden the base of people who believe the system needs to shift and build alignment on what and how."*
- **Learning together:** the Learning Circle demonstrated the power of structured co-learning as a vehicle for systems change. Participants consistently identified the learning journey itself — not just the content but the process of thinking together across organisational boundaries —

as one of the most significant outcomes. As one participant reflected: *"It's been translating a lot of the theory that I've been working on for the last few years, and seeing it in action."* And as the evaluation found, participants left not just with new frameworks but with the confidence and relationships to use them. That model needs to be sustained and extended, with new participants, deeper content, and a direct connection to the action and incubation work that follows.

The Community Wealth Building Initiative

In response to these identified gaps, the Castlemaine Institute is developing the **Mount Alexander Community Wealth Building Initiative** — a five-year structured program to build community leadership, deepen shared capacity, and directly incubate community-owned infrastructure.

At its core is a Community Wealth Building Collective: a network of anchor institutions, community organisations, and local leaders on a co-designed learning and action journey. The Initiative unfolds across three phases:

- **Phase 1 — Know each other, know the system:** establish the Collective, map where wealth and power flow locally, and build the relational and knowledge foundations for everything that follows
- **Phase 2 — Strategic action-plan co-creation:** the Collective builds a shared strategic action plan for increasing community-held and managed wealth, with clear priorities and collective resourcing
- **Phase 3 — Continuous implementation:** the plan meets the ground, innovations are incubated, and the learning cycle feeds back into an evolving strategy

By the end of five years the Initiative aims to have:

- Supported 40+ participants through structured learning experiences
- Established a Community Foundation with active grant-making capacity
- Incubated 2–10 new community-owned innovations, instruments, or initiatives
- Increased the stock of locally held community assets
- Built a self-sustaining wealth-building ecosystem resourced increasingly by the initiatives it has helped create

Governance as a foundation

The Governance Working Group is a dedicated body running across all five years of the Initiative with a practical focus:

- Helping organisations understand their governance options and find structures suited to their purpose
- Identifying opportunities to share governance functions across organisations
- Building leadership pipelines so that key knowledge and relationships survive beyond any one individual
- Improving governance literacy across the Collective as a whole

As one Learning Circle participant reflected, the question is not just what we want to achieve, but whether the organisations carrying that ambition are built to last.

If you would like to find out more about how to support the emergence of - or participate in - the Community Wealth Building Initiative, please contact Jodi Newcombe, Director of Economics and Strategy, Castlemaine Institute: jodi@ci.org.au

Section 7: Reflections from the Field - What We Learned About Building a Shared Language for the Wellbeing Economy

The learning journey that gave rise to this guide was itself an experiment — in how to build shared language, deepen economic literacy, and create the conditions for collective action in a regional community. We offer the following reflections not as a definitive methodology but as an honest account of what we discovered along the way. We hope they are useful to other communities, facilitators, and funders embarking on similar journeys — and we welcome the conversation they might open.

1. Help people see themselves and their work in the economy Many participants did not initially identify as economic actors. Frameworks like the Diverse Economies Iceberg were pivotal in shifting this — making visible the enormous range of activity that constitutes economic life, much of it already happening in their own organisations. Starting with tools that expand the definition of the economy opens the door for more people to enter the conversation.

2. Develop shared language, and hold concepts lightly Reactions to the language of the wellbeing economy varied significantly across the cohort. Some found the term energising; others found it unfamiliar or abstract. Concepts like 'capital' provoked strong reactions — from discomfort to revelation. As one participant reflected: *"The word capital did not resonate... but now that I've seen all the different sorts I appreciate that."* Another noted: *"Unlearning, I think, is one of the learnings I took away."* Introducing language as an invitation, and making room for participants to arrive at their own relationship with the concepts, generates more durable understanding than presenting frameworks as fixed or settled.

3. Sensemake together, regularly Structured sensemaking — bringing the group together to reflect on what is landing and what isn't — was one of the most valuable features of the program. The Sensemaking Workshop at the end of the Learning Circle directly shaped the language and framing of this guide. Building in regular sensemaking moments throughout, rather than only at the end, allows concepts to be tested, refined, and owned collectively.

4. Ground concepts in local examples Participants consistently found that abstract frameworks became meaningful when applied to initiatives they knew and cared about. The suggestion to use a local organisation like YIMBY Compost as a worked example of the Place-Based Capital framework — seeing how food scraps become natural, social, and intellectual capital simultaneously — illustrates the power of this approach. Local examples transform concepts rather than merely illustrating them.

5. Build communication skills alongside conceptual knowledge Understanding the wellbeing economy is only part of the challenge. Being able to communicate it — to funders, colleagues, councils, and community — matters equally. The Storytelling for Social Impact workshop with Alex Kelly gave participants practical tools for translating complex ideas into compelling narratives. Developing this capacity alongside conceptual content meant participants left with growing confidence to use what they had learned, not just recall it.

6. Invest in the relational and the inner alongside the structural The most consistent finding across the Learning Circle was that the relational dimension — the quality of connection, trust, and psychological safety in the room — was as important as the content. The inner work session was described by several participants as a pivotal moment for the whole group. As one reflected: *"If we are going to actually make any change, then we have to do the work ourselves on our responses and our inner environment."* Resourcing and designing for the relational and inner dimensions of this work is foundational to everything else.

Appendix 1: Wellbeing Economy: Learning Circle Shared Resources

This resource list was shared with learning circle participants at the outset of their journey and provides a useful further resources and reading list as an addendum to this guide.

Relevant Books

- *Doughnut Economics* – Kate Raworth
- *The Production of Money* – Ann Pettifor
- *Take Back the Economy* – J.K. Gibson-Graham et al (ebook)
- *Design, When Everybody Designs* – Ezio Manzini
- *Emergent Strategy* – Adrienne Maree Brown
- *Humanity's Moment* – Joelle Gergis
- *Braiding Sweetgrass* – Robin Wall Kimmerer
- *Parable of the Sower* – Octavia Butler
- *Four Thousand Weeks* – Oliver Burkeman
- *Humankind* – Rutger Bregman
- *The Ethics of What We Eat* – Peter Singer
- *The Art of Frugal Hedonism* – Adam Grubb & Annie Raser-Rowland
- *Rest is Resistance* – Tricia Hersey
- *From What Is to What If* – Rob Hopkins
- *Not busy, Focused, Full* - adrien maree brown https://adriennemareebrown.net/2021/10/26/not-busy-focused-not-busy-full/

Relevant Publications (Local)

- Wuktjarrang - Trading Our Way - DJAARA
- Dhelkunya Dja (Refresh) - DJAARA
- Economic Development Strategy (Wellbeing Economy) - Mount Alexander Shire Council
- *The Wararack Economy 2040* – Warwick Smith
- 'The Health and Wellbeing of LGBTIQA+ People in Rural Australia' (publication)

Wellbeing Economy Resources/Publications

- Wellbeing Economy In Brief (10 part series) - Centre For Policy Development
- Tools and Resources - Sustainable Prosperity
- Wellbeing Economy Policy Course
- Advancing a Wellbeing Narrative Guide (and research Appendix) - Rand Institute
- How to talk about redesigning our economy to prioritise people and the planet: a narrative briefing paper - WeAll Aotearoa
- Community Wealth Building: A Toolkit for Local Councillors - People's Momentum

Understanding, Monitoring, Evaluation and Learning (UMEL) for the Wellbeing Economy

- Cornerstone Indicators
- Roadmap for Social Impact - Centre for Social Impact
- Clear Horizon Academy (UMELResources inc. free online courses and webinars) - Clear Horizon Consulting
- System Shift - webinars and blogs from Charlie Leadbeater
- Six conditions of system change (also known as The Water of System Change)- FSG

Podcasts, Video & Audio

- *The Great Simplification* – Nate Hagens (podcast/youtube; incl. ep w/ Kate Raworth)
- *Perspectiva* – systems-souls-society.com Navigating uncertainty through understanding. Building a resilient future together.
- *The Imperfects* – interviews from some of the world's most interesting people who vulnerably share their own struggles and imperfections. When we're vulnerable, we can build authentic connections, which helps improve our general happiness, well-being and self esteem.
- *Long Time Academy* – discover how to become a better ancestor. You will learn from scientists, politicians, economists, artists, philosophers, lawyers and indigenous wisdom-holders.
- *Creative First Aid* – Caitlin Marshall & Lizzie Rose (podcast/resource)
- New Zealand Hub - Ways they are building a Wellbeing Economy https://youtu.be/fMJVwBXrCRE?si=H3WvTowR5kZjInKH
- Adriene Maree Brown talks about collectivity, working in fractals to overcome feelings of overwhelm, pleasure, and letting go of ownership and possessiveness to build abundant support systems. https://podcasts.apple.com/au/podcast/adrienne-maree-brown/id1819407403?i=1000712387123
- Decolonising work interview with Leah Manaema Avene https://amosgebhardt.com/leah-manaema-avene-1

Projects, Platforms & Inspiration

Wellbeing Economy & Community Wealth Building

- WEALL Global – https://weall.org
- WEALL NZ – https://weall.org.nz/community-wealth-building
- Future Generations Wales – https://futuregenerations.wales

- NENA (New Economy Network Australia) Courses
- Transition Towns movement
- The Commons Library – https://commonslibrary.org
- Project for Public Spaces – https://www.pps.org
- Permaculture and *RetroSuburbia* (book – David Holmgren)
- Centre for Social Impact https://www.csi.edu.au/news/the-social-economy-a-framework-for-change-or-just-another-label/?mc_cid=97cd854d93&mc_eid=01aa15ceb7
- Co Culture https://www.coculturecommunication.com/
- Solarpunk (visionary aesthetic and ideology for regenerative futures)
- Degrowth and Social Ecology
- Warm Data Labs – Nora Bateson
- Work That Reconnects – Joanna Macy
- Theatre of the Oppressed (embodied exploration of power)
- Commons & Social Prescribing
- Open Dialogue in Mental Health
- Cornerstone indicators- 'a holistic nonlinear way of evaluating outcomes' e.g. Katherine Trebeck (Wellbeing Economy Alliance co-founder) uses the example of girls riding to school on bikes which brings in infrastructure, gender, safety etc.
- There is an online Community of Practice starting on 24 September being run from the UK to learn and test this framework - we will report back on how it's going but more info here if anyone is interested
- How to spot 'Wellbeing Washing'- some really clear examples of wellbeing economy approaches vs superficial 'window dressing'

Community-led & Enterprise Examples

- Eaglehawk Recycle Shop – eaglehawkrecycleshop.com
- Bendigo Bank & Community Banking Model – Deakin Innovation Lecture

Tools, Exercises

- Talking Across Difference
- Rest is Resistance – card set
- Creative First Aid methodology
- Social prescribing conversations (esp. in healthcare/democracy)
- Yoga, Tai Chi, Shinrin Yoku (forest bathing)
- Insight Timer – Meditation app

- Collective Being - trauma-informed somatic practices
  https://www.youtube.com/@collectivebeing

Story Telling for Change Pre-Reading

- Anat Shenker-Osorio keynote on Race, Class Narrative & persuasive messaging
- Rebecca Solnit: Changing the Story, Changing the World podcast
- Saltgrass podcast Futures with Alex Kelly and John Wiseman
- Alex Kelly 2015 keynote Radically Re-Imagining the World as our Climate Changes

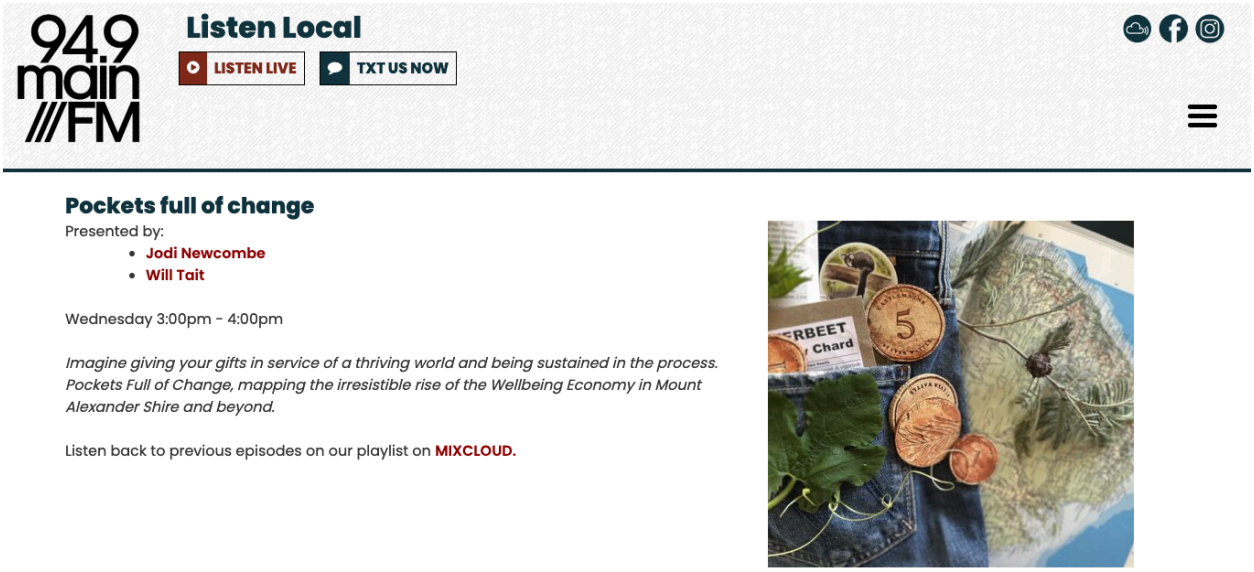
Appendix 2: Creative Communication and the Wellbeing Economy

A written communications guide is an important asset for learning about and sharing the concepts of the wellbeing economy and how we get there. But it is limited as a vehicle for reaching the diverse communities and types of people that live in a place like Mount Alexander Shire. Other means of communication are required.

Recognising this limitation, the Castlemaine Institute invited the Learning Circle participants to propose alternative ways to share this knowledge and have these ideas supported by seed funding. A co-budgeting process, whereby each participant had a budget to allocate to different ideas, determined which of these went ahead. Three of these are described below.

The Pockets Full of Change Radio show

Jodi Newcombe invited her colleague Will Tait to co-host a weekly radio show on MainFM, Mount Alexander Shire's community radio station. At the point of finalising this guide the show had completed its 10th episode, all of which are stored for playback on Mixcloud.



The show "charts the irresistible rise of the wellbeing economy" with guests appearing on each show including, but not limited to, participants of the Learning Circle. Examples of episodes include:

- The Currency of Compost, with guest Mikaela Beckley from YIMBY Compost
- Governing for Good, with Warwick Smith from the Centre for Policy Development
- Better Bank for your Buck, with Sophie Guerin and Matt Gordon of Maldon Community Bank

The Wellbeing Economy Film Night

Randi Wagner presented a film night at the old Castlemaine Gaol, where she curated a selection of short films produced over the years by locals for the annual Castlemaine Documentary Festival's Local's Night.

The films ranged broadly in themes from intergenerational housing and landcare to an experiment in local currencies and the long-running Mount Alexander LETS barter scheme. The event featured a giant potluck dinner and was attended by over 70 community members.

Exploring the wellbeing economy with clay play

Ella Hughes, steward of Castlemaine Clay and established ceramicist, designed and led a workshop with 13 young people from aged 7-13.

On a map of Castlemaine the participants placed their clay creations about what they thought would make Castlemaine a better place. Ideas from alternatives to car transport to battles between ecocide and nature conversation, featured highly imaginative solutions at the same time exploring concepts such as fairness and thriving. The workshop took place at Lot19, an arts precinct in the outskirts of Castlemaine.