Platform for Shaping the Future of the New Economy and Society

Dashboard for a New Economy
Towards a New Compass for the Post-COVID Recovery

October 2020
Dashboard for a New Economy
Towards a New Compass for the Post-COVID Recovery

Under the umbrella of the World Economic Forum’s Great Reset initiative, this report outlines a general framework for macroeconomic targets beyond GDP growth – a Dashboard for a New Economy – to serve as a guide for the post-COVID-19 economic recovery and as a starting point for further debate and convergence of targets and approaches among governments and economic policy-makers globally. Building on findings from the World Economic Forum’s regular Chief Economists Survey, the report demonstrates the practical relevance of the framework by assessing the current state of the economic recovery from the COVID-19 pandemic and policy action based on the proposed dimensions of the Dashboard.

The report builds on the latest economic policy research as well as extensive consultations with the World Economic Forum’s Global Future Council on the New Economic Agenda and a growing community of more than 40 leading chief economists from both the public and private sectors, organized by the World Economic Forum’s Platform for Shaping the Future of the New Economy and Society.
Contents

Introduction 4
Towards a new compass for the post-COVID-19 economy 6
Assessing the current state of economic recovery 9
  Prosperity 9
  Planet 11
  People 12
  Institutions 12
A call to action 14
Appendix 15
References 17
Acknowledgments 20
Introduction

The simultaneous disruption caused by the COVID-19 crisis in nearly every country around the world has forced societies into a moment of pause and reflection on what is truly of value. Rebuilding the post-pandemic economy in this spirit will require a more comprehensive definition of economic success to serve as a guide for the economic recovery.

Despite a range of long-standing efforts to define alternative measures of economic progress, reverting to conventional growth in gross domestic product (GDP) as the core economic policy objective remains a reflex for most governments. Indeed, the latest survey of the Forum’s Chief Economists Community finds that global progress by governments in implementing multidimensional measures of economic performance is perceived to be limited at best.

In the wake of COVID-19, much energy has gone into trying to predict whether the economic recovery will be “V-shaped”, “U-shaped”, “L-shaped” or “K-shaped”. Yet, targeting a recovery in GDP growth alone will not be sufficient to advance the holistic economic, environmental and societal reset that is needed at this moment. Instead, the recovery itself will need to be anchored in such a reset. In line with this ambition, non-financial economic performance measures will need to be mainstreamed more fully into economic analyses, implemented more fully by governments and tracked more fully by policy-makers on an ongoing basis along with an updated definition of GDP.

The general Dashboard framework and principles presented in this report are an open invitation for governments, economists and other interested stakeholders to come together and work towards a common core set of targets to guide the economic recovery. The purpose of this paper is not to present a new and separate framework, but rather to provide a platform for stakeholders to converge on a common narrative as to what constitutes economic success in the post-pandemic world.

Recent traction for non-financial business success metrics has been encouraging and the strong momentum for convergence in the environmental, social and corporate governance (ESG) space should be leveraged for a similar push to mainstream economic policy metrics beyond GDP at the national level. While there had been a proliferation of ESG targets for businesses, there is now a drive towards convergence of non-financial reporting standards.¹ The framework put forward by the World Economic Forum’s International Business Council in September 2020 has provided important momentum on the road to such further convergence.²

---

¹ The Economist, 2020
² International Business Council and World Economic Forum, 2020
National-level targets will need to be reported in a similarly disciplined and rigorous way and both sets of metrics – firm- and macro-level – should ideally be consistent with each other. The Dashboard proposed in the first part of this report is therefore organized along the four dimensions of prosperity, planet, people, and institutions, following the same overarching structure as the International Business Council’s proposal and consistent with the UN Sustainable Development Goals. It aims to strike a balance between being comprehensive and yet, at the same time, concise enough to serve as a mental model for thinking about the recovery and future progress.

In line with this ambition of a more comprehensive and demanding definition of economic success, the second part of this report presents a multidimensional assessment of the recovery to the extent that data availability allows.
Towards a new compass for the post-COVID-19 economy

Recent years have seen several extensive and rigorous efforts to identify relevant elements of well-being and tackle different dimensions of the measurement question. These include the UNDP’s Human Development Index (1990-2020); the comprehensive review of well-being dimensions by Stiglitz, Sen and Fitoussi (2009); the OECD’s Better Life project (2018, 2020); the Bennett Institute’s Wealth Economy Project (2019); the Recoupling Dashboard (2019); and the World Economic Forum’s Global Competitiveness Index (1979-2019), Inclusive Development Index (2015, 2017) and Social Mobility Index (2020).

Building on and synthesizing this extensive set of work, we propose five core principles to anchor a new narrative and set of policy targets for the post-COVID economy:

1. **Balance people, planet, prosperity, institutions and recognize their interlinkages and trade-offs**: The framework should be consistent with the UN Sustainable Development Goals and ESG dimensions proposed by the International Business Council but include a broader set of targets given that governments have more levers to steer the recovery than businesses do.³

   A forward-looking agenda and compass will need to anchor a balance between economic, environmental, health and social targets and consider them as inextricably linked. Events in recent years have made clear on national and global scales the close interconnections between the different dimensions of economic progress and well-being – such as health and economic outcomes in the current COVID-19 crisis; or environmental and social reform in the case of France’s gilets jaunes protests.

2. **Update the measure of GDP and a re-evaluate growth as a core policy target**: The definition of GDP will need to be updated to accurately capture the value of activity that does not have a market price, for example digital activity and care work, and to exclude extractive activity – both environmental and financial. GDP growth as the core policy target will also need to be re-evaluated. Beyond the immediate context of the ongoing crisis, the role of economic growth in advancing living standards in recent years has been different.

³ International Business Council and World Economic Forum, 2020
depending on the setting. In high-income economies, long-term productivity growth has been steadily declining since the 1970s, and it has been argued that there are currently no clear policy avenues for reviving it. What little growth there was has disproportionately accrued to individuals in the top 1% of the income distribution. It has been proposed therefore that a more beneficial path may be to target welfare-enhancing interventions more directly.

In low- and middle-income countries, benefits of economic growth have been more evenly spread and lifted millions out of poverty in large emerging markets. The avenues for policy support to boost growth performance were better known until the manufacturing-led development model lost much of its force with the advent of the Fourth Industrial Revolution. While the case for boosting economic growth remains strong, the direction of future growth also needs to be actively shaped.

3. **Monitor distributional outcomes and access to opportunity:** The crisis has had a deeply uneven impact, exacerbating existing dynamics of economic and social polarization and deepening historical patterns of disadvantage. This is true for both the health and economic impact of the pandemic, which has been worse for women and low- and middle-income households. The COVID-19 crisis follows more than a decade of wage and wealth stagnation and a persistent downward trend in the labour share of income. While the unemployment impact in Europe was initially cushioned by rapid policy intervention, this situation will change once wage support programmes are phased out in the coming months. Globally, acceleration of the digitalization of business processes will likely entail a labour market recovery that does not make up for middle-skilled jobs lost during the pandemic.

Furthermore, a prolonged decoupling of the stock market from labour market dynamics will lead to widening wealth inequality, and a climate transition carries the risk of regressive outcomes if it is not carefully managed. While it will be important to track developments in both income and wealth distributions, it is not clear that the level of inequality per se should be a target that is included in a Dashboard – in particular since different phases of economic development are associated with different levels of inequality. It has been argued that a measure of social mobility or equality of opportunity would be a more robust concept to monitor.

4. **Include future-orientation and resilience:** Beyond simply considering a broader set of factors, macro-level performance indicators will need to be designed to be more forward-looking, including measures of financial, natural and social capital as an indicator of systems resilience to future shocks and also gradual depletion. The remit of national statistics, which had originally been designed to track resources available to government, was extended in the 1930s to capture the economic welfare of citizens; yet, crystallized into the form of GDP, economic

---

4 Banerjee and Duflo, 2019  
5 Ibid.  
6 IMF, 2020, Brussevic et al., 2020  
7 Coyle et al., 2017
welfare became equivalent to present production and consumption without consideration for the future. Reversing the environmental and social state of depletion in which we find ourselves will thus require a shift to include metrics that focus leaders’ minds on the future.

5. Reflect connection and community: A set of guiding principles for economic policy-making in the post-pandemic world will also need to recognize the need for a fundamental transformation of social systems and the enablers that should be at its core. The dynamics of the Fourth Industrial Revolution have made 20th-century systems obsolete and it has been suggested that a social system fit for and building on the strengths of the Fourth Industrial Revolution will be designed to have human connection at its core to support those in need.

When it comes to multidimensional frameworks, a large number of concepts have been put forward to capture the social dimension and will require further convergence. They range from social capital, to social cohesion, social connections, diversity, equity and inclusion, agency and empowerment to social justice.

Table 1 presents a high-level framework that reflects these five principles, the Dashboard for a New Economy. The Appendix provides examples of specific outcomes that are relevant for each of the four dimensions – prosperity, planet, people and institutions – which will, however, require further discussion and convergence.

Table 1: Dashboard for a new economy – Dimensions

<table>
<thead>
<tr>
<th>Prosperity</th>
<th>Planet</th>
<th>People</th>
<th>Institutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (updated)</td>
<td>Energy mix and intensity, GHG emissions</td>
<td>Human capital: education and skills</td>
<td>Institutional context</td>
</tr>
<tr>
<td>Income and wealth inequality, social mobility</td>
<td>Distributional issues: impact and mitigation</td>
<td>Human capital: public health</td>
<td></td>
</tr>
<tr>
<td>Financial resilience</td>
<td>Natural resilience</td>
<td>Social resilience</td>
<td></td>
</tr>
</tbody>
</table>

8 Cottam, 2020
9 Ibid.
Assessing the current state of economic recovery

A multidimensional view of the recovery will be critical to shaping the kind of transformation that is being called for by the present moment. Building on the analytical framework outlined above, this report presents an assessment of the ongoing economic recovery that is broader than in previous editions of the Forum’s Chief Economists Outlook, where this analysis is usually presented. The assessment follows the Dashboard structure laid out in the first part of the report (see Table 1) to the extent possible. It is organized around the four pillars of prosperity, planet, people and institutions.

Given that data on many relevant dimensions is not yet collected at high frequency and in a systematic way, the assessment also draws on anecdotal evidence. In the longer run, our aim is to identify the most appropriate data sources for consistent assessment of each dimension over time.

Prosperity

GDP recovery
While still far below its pre-COVID-19 trend, the global GDP recovery – in its current definition – is following the OECD’s June upside scenario more closely than the downside one. Yet, this overall trend is masking much heterogeneity across countries and sectors and the recovery is losing momentum as uncertainty over a second wave of COVID-19 is high and firms continue to lay off workers. GDP recovery paths of the largest economies are diverging as China and Germany pull ahead of the United States, France, Italy, Spain and the United Kingdom.

The economic recovery also varies significantly by sector, with services – in particular, travel, hospitality and entertainment – edging back only slowly as consumers remain cautious and new local restrictions are put in place. Uncertainty on the timing of a full GDP recovery to 2019 levels is high. The Forum’s latest Chief Economists Survey yielded a range of estimates between the second half of 2021 to the second half of 2022, for high- and middle-income countries. The average expectation for both was the first half of 2022. For low-income countries, the survey records a consensus on a recovery to 2019 levels in the second half of 2022 (see Figures 1-3).

Income and wealth inequality
While the crisis has exacerbated existing inequalities, its impact on unemployment and consumption has been very different across regions. Low- and middle-income countries with large informal sectors and weak safety nets have been hardest hit on both dimensions. In high-income countries, consumption was mostly

---

10 OECD, 2020
11 Allianz, 2020
12 Citi, 2020
13 ILO, 2020; Rizk, 2020
maintained thanks to rapid emergency measures, supporting households either through unemployment benefits (in the US) or wage support schemes and shorter hours (in Europe).

However, threats to further economic and social polarization are many, including in advanced economies. In the longer run, the crisis has accelerated automation, while reskilling is not moving fast enough in high-income countries and digital leapfrogging is not materializing at a sufficient scale in low- and middle-income countries.¹⁴

Most respondents to the Chief Economists Survey do not expect jobs coming back in the recovery to be of comparable quality to pre-COVID-19 jobs (see Figure 7). There is, further, a risk of reduced access to labour markets for the young, as a result of interrupted and unequal access to schooling and the resulting loss of human capital. Since it is strongly expected that the disconnect between the labour and stock markets is going to remain a feature of the US economy in the medium run, according to the latest Chief Economists Survey, wealth inequality is also likely to rise (see Figure 8).

The critical challenge in the coming months will be for policymakers to find the right moment and plan to phase out emergency rescue measures in favour of interventions that encourage structural change. This is true both for general wage support programmes being phased out in favour of more targeted investments supporting job creation in growth sectors, and general bailout measures making way for new businesses and markets. While most respondents to the Chief Economists Survey feel that the right point in time for Europe to phase out wage support programmes would be fairly soon, over the course of the first half of 2021, the survey also reveals that most respondents feel that governments do not yet have convincing plans in place to make a transition – at most, moderately so in advanced economies, much less in emerging markets (see Figures 4, 9 and 10).

Financial resilience

The scale of the economic transformation will, to a large extent, depend on the fiscal space that countries will be able to keep over the coming months. Debt dynamics are looking stable for high-income countries with expectations on the likelihood of a debt default crisis averaging at 15% in the Chief Economists Survey (see Figure 5). Monetary policy has remained fully accommodative of fiscal rescue and stimulus measures in advanced economies, while inflation expectations remain low over the medium run. Despite the announcement by the US Federal Reserve to move to average inflation targeting and placing a higher weight on employment targets, most respondents to the Chief Economists Survey expect US inflation to edge up only slightly as a result of the Fed move (see Figure 11).

The likelihood of a debt default crisis is, however, estimated to be higher for middle- and low-income countries, which are much more constrained when it comes to monetary policy space and access to global capital markets. The Chief Economists Survey yielded an average expected default risk of around 30% for middle-income countries and just under 50% for low-income countries (see Figure 5).

¹⁴ Onkokame et al., 2017
Clean energy

While carbon emissions may decline by as much as 8% globally in 2020 (as opposed to 1% after the global financial crisis),\(^1\) this will remain a temporary phenomenon without further government intervention.

One of the core levers to avoid climate catastrophe will be a shift in the energy mix from fossil fuels to renewable energy resources at the same time as a move to more energy efficiency. Important to monitor at this stage are the commitments made by governments to increase public spending on the energy transition. A study released in May 2020 assessed a first wave of 300 measures across G20 countries, worth more than $7.3 trillion in spending, and concluded that around 4% of them were green, i.e. targeted at reducing GHG emissions, 4% were likely to have a negative effect on emissions and 92% maintained the status quo.\(^2\)

Emergency measures had to be more general in nature, supporting all firms and all jobs, yet the stimulus phase of fiscal spending should see more targeted support for an energy transition. According to the IEA’s Energy Policy Tracker, 53% of public recovery money spent on the energy sector until September 2020 went to supporting fossil fuel production and 34% to clean energy production.\(^3\) An earlier analysis by a consortium of research institutions found that, by early July 2020, the G20 countries where commitments of stimulus money to clean energy exceeded those to fossil fuels were Brazil, China, Germany, India, Japan and the United Kingdom.\(^4\) As a proportion of current GDP measures, the EU has made the largest commitment of stimulus measures towards greening the economy, at close to 20%, while India, China and the US have committed 2.4%, 1.9% and 1.1%, respectively.\(^5\)

When asked about optimal allocation of fiscal stimulus, respondents to the Chief Economists Survey on average placed equal weight on targeted government spending on greening, reskilling and digitalization, however, with significant variation. When considering only the ranking between the three objectives, greening came out slightly ahead, followed by reskilling and connectivity.

Distributional considerations

The fight against climate change brings with it two major distributional concerns: the incidence of the costs of climate change itself and the incidence of the cost of its mitigation. When it comes to mitigation, carbon taxes are likely to become a core instrument in shaping the energy transformation. Distributional implications of such a tax will be important to keep in mind in the current environment of accelerating economic and social polarization. France’s *gilets jaunes* protests made this tension highly visible.

A recent study of three plausible carbon pricing scenarios, building on plans put forward by the EU, shows that “higher prices following a carbon tax would be mildly regressive in industrialized countries, mildly progressive in developing countries, and steeply regressive across countries.”\(^6\)

---

\(^1\) Hepburn et al., 2020
\(^2\) Ibid.
\(^3\) Energy Policy Tracker, 2020
\(^4\) Gerasimchuk et al., 2020
\(^5\) Larsen et al., 2020
\(^6\) Sager, 2019
There is, however, the possibility to reverse these distributional effects by refunding carbon taxes through targeted national carbon dividends.

**People**

**Human capital and social resilience**

Three dimensions of the recovery are important when it comes to human capital and social resilience and will need to be closely tracked if the recovery is to be broad-based and inclusive.

These are allocations of public money in fiscal packages to, first, expand healthcare capacity and, second, reskill those who have lost or are at risk of losing their jobs in the structural transformation to come. Data quality on these dimensions will need to be urgently improved as it is currently less systematically and frequently collected. Third, tracking social resilience and the evolution of social capital will be equally important in shaping the recovery.

Anecdotal evidence from the UK suggests that the pandemic has strengthened the social fabric, at least temporarily. When the crisis first broke, the number of volunteers offering to support frontline workers in the UK National Health Service (NHS) was 750,000.  

Commentators have also pointed to the speed with which societies were able to pivot and rapidly stitch together support networks for their neighbourhoods and communities. In order to boost this positive force, prominent voices have been calling for an effort to build more institutionalized support for civil society, recognizing it as a third force in society on a par with markets and the state.

**Institutions**

**Institutional context**

Longer-term global developments of the institutional context are concerning; institutional quality has been, in many dimensions, deteriorating around the world, with negative trends in freedom of the press, judicial independence, legal frameworks and budget transparency.

Trust in government has evolved very differently across countries during the crisis, depending mainly on two factors – the level of trust that pre-dated the pandemic, and leadership behaviour during the crisis. Yet, the crisis has provided an opportunity to make up lost ground: pay-offs for governments that manage the crisis generously are potentially huge in terms of renewed trust. New Zealand, for example, saw a significant jump in trust during the pandemic thanks to decisive and well-communicated government action.
1. When do you estimate GDP will revert to its pre-COVID level? – For high-income countries

2. When do you estimate GDP will revert to its pre-COVID level? – For middle-income countries

3. When do you estimate GDP will revert to its pre-COVID level? – For low-income countries

4. For the case of Europe, what will be the right point in time to phase out general wage support programs in favour of measures supporting structural change?

5. How high do you estimate the likelihood of a debt default crisis in the next 18 months? (likelihood in %)

   - High-income countries: 15.0%
   - Middle-income countries: 31.6%
   - Low-income countries: 49.2%

6. What is the top development in the last three months that gives you cause for optimism?

   - Rapid progress with vaccine and test development (multiple mentions), rapid large-scale policy intervention (multiple mentions), recovery in China, racial justice protests, tame inflation environment, greater awareness of ESG, institutionalization of practices that are both more efficient and environmental, embrace of sustainability plans, movement on reskilling by governments

7. As labour demand is coming back, rehiring conditions will be comparable to pre-COVID job quality in terms of contracts and compensation.

8. The disconnect between the stock market and the state of the labour market will remain a feature of the US economy in the medium run.

9. Fiscal rescue measures in place are sufficiently accompanied by plans to allow for structural adjustments.
   - For high-income countries
   - For emerging markets

10. Fiscal rescue measures in place are sufficiently accompanied by plans to allow for structural adjustments.
   - For high-income countries
   - For emerging markets

11. How will the shift to average inflation targeting by the Federal Reserve affect USD inflation outcomes over the medium run?

   - Lower inflation
   - No effect
   - Slightly higher inflation
   - Significantly higher inflation

12. How do you assess global progress by governments in implementing multi-dimensional measures of economic progress beyond GDP?

   - None
   - Weak
   - Moderate
   - Strong
A call to action

The COVID-19 crisis has starkly exposed the inadequacies of our economic systems and institutions. Government and business leaders now find themselves at a historic crossroads, as they are challenged to shape the recovery. A business-as-usual recovery in GDP growth and firm profitability alone will not be sufficient. What is needed now is a “Great Reset”, guided by a compass for governments and firms with a broader set of targets that is widely adopted and fully operationalized.

This paper aims to provide a platform as a starting point for a renewed international effort to converge on and implement economic policy targets beyond GDP growth, following pioneering countries, such as New Zealand, that have formally integrated a multidimensional set of targets into their budget process. Such a move will be critical in providing a direction for government investment and public spending to support the post-pandemic recovery and transformation.

Encouraged by the recent traction for convergence on non-financial business success metrics at the firm level, we believe that such rapid progress is also possible at a macroeconomic level. Importantly, these are not simply questions to be addressed after the COVID-19 crisis subsides – forward-thinking leaders should take action now to reset their compass for the recovery.

Governments, policy-makers, members and partners of the World Economic Forum as well as other stakeholders interested in learning more about joining this effort are encouraged to contact us at: nes_dashboard@weforum.org.
## Appendix

<table>
<thead>
<tr>
<th>Concept</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Prosperity</strong></td>
<td></td>
</tr>
<tr>
<td>GDP updated</td>
<td>Brynjolfsson et al. (2019) on digital activity (GDP-B); Coyle (2014), Mazzucato (2017) on care work, extractive activities, both financial and environmental; Haskel and Westlake (2018) on intangibles</td>
</tr>
<tr>
<td>Financial resilience</td>
<td>OECD How’s Life (2020): Produced fixed assets, intellectual property assets, gross fixed capital formation, investment in R&amp;D, financial net worth of the total economy, financial net worth of general government, household debt, leverage of the banking sector</td>
</tr>
<tr>
<td>Distributional outcomes</td>
<td>Median income; Income and Wealth Gini; Forum Social Mobility Index (SMI): fair wage distribution (pillar 7); working conditions (pillar 8); social protection (pillar 9)</td>
</tr>
<tr>
<td><strong>Planet</strong></td>
<td></td>
</tr>
<tr>
<td>Energy mix</td>
<td>GHG emissions, percentage of investment or public spending on renewable energy, McAfee (2019) on energy intensity of output</td>
</tr>
<tr>
<td>Nature resilience</td>
<td>Bennett Wealth Project (2019) on natural capital; OECD How’s Life (2020) Natural Capital: biological resources and biodiversity, climate change, soil quality and freshwater resources, waste and materials; Forum GCI (sustainability edition 2014-2015): Stringency of environmental regulations; Enforcement of environmental regulations; Terrestrial biome protection; Number of ratified international environmental treaties; Baseline water stress; Wastewater treatment; CO₂ intensity; Fish stocks overexploited; Forest cover change; Particulate matter concentration; Quality of the natural environment; McAfee (2019) energy intensity of output</td>
</tr>
<tr>
<td>Distributional outcomes</td>
<td>Environmental damage absorbed by income level; who pays for mitigation</td>
</tr>
</tbody>
</table>
### People

<table>
<thead>
<tr>
<th>Component</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human capital: education</td>
<td>UNDP Human Development Index (HDI) (2019): expected years of schooling, mean years of schooling; Forum GCI (2019): current workforce, skills of current workforce, future workforce, skills of future workforce; Forum SMI: education access (pillar 2), education quality and equity (pillar 3); life-long learning (pillar 4)</td>
</tr>
</tbody>
</table>

### Social Resilience

<table>
<thead>
<tr>
<th>Component</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social resilience: social capital</td>
<td>OECD How’s Life (2020): Volunteering through organizations, trust in others, trust in institutions: police, trust in institutions: national government, government stakeholder engagement, gender parity in politics, corruption</td>
</tr>
<tr>
<td>Social resilience: social cohesion</td>
<td>Recoupling Dashboard (2019): Giving behaviour, trust in others, social support</td>
</tr>
<tr>
<td>Social resilience: social connections</td>
<td>OECD How’s Life (2020): Social support, time spent in social interactions, satisfaction with personal relationships</td>
</tr>
<tr>
<td>Social resilience: agency/empowerment</td>
<td>Recoupling Dashboard (2019): Labour market insecurity, vulnerable employment, life expectancy, years in education, confidence in empowering organizations</td>
</tr>
</tbody>
</table>

### Institutions

<table>
<thead>
<tr>
<th>Component</th>
<th>Description</th>
</tr>
</thead>
</table>
References


Banerjee, Abhijit and Esther Duflo, 2019, “Good Economics for Hard Times”


Citi, 25 September 2020, “Stalling Rebound and Fragile Prospects: The Role for Consumer Services”, Citi Global Economic Outlook and Strategy


Haldane, Andrew, 24 April 2020, “Reweaving the Social Fabric after the Crisis”, Financial Times, https://www.ft.com/content/fbb1ef1c-7ff8-11ea-b0fb-135244ae1056b

Haskel, Jonathan and Stian Westlake, 2018, “Capitalism without Capital”


Mazzucato, Mariana, 2017, “The Value of Everything”

McAfee, Andrew, 2019, “More from less: the surprising story of how we learnt to prosper from fewer resources – and what comes next”


Rajan, Raghuram, 2019, “The Third Pillar: How Markets and the State Leave the Community Behind”


Acknowledgments

The World Economic Forum would like to thank the members of the Platform for Shaping the Future of the New Economy and Society’s Global Future Council on the New Economic Agenda 2019-2020 and the Community of Chief Economists for their thought leadership and guidance. We also thank the members of the broader core community of the platform for their ongoing commitment and contributions to addressing several of the challenges discussed in this report.

We are further grateful to our colleagues in the New Economy and Society team for their collaboration on this effort, in particular to Roberto Crotti, Attilio Di Battista and Guillaume Hingel for helpful comments and suggestions, to Janet Hill for her excellent copyediting work and Jean-Philippe Stanway and Floris Landi for their superb graphic design and layout.

The views expressed in this briefing do not necessarily represent the views of the World Economic Forum nor those of its Members and Partners. This briefing is a contribution to the World Economic Forum’s insight and interaction activities and is published to elicit comments and further debate.

Members of the Community of Chief Economists

Burin Adulwattana, Bangkok Bank
Shusong Ba, Hong Kong Exchange
Laurence Boone, OECD
Philipp Carlsson-Szlezak, BCG
Martin Coiteux, Caisse de Dépôt et Placement du Québec
Paul Donovan, UBS
David Folkerts-Landau, Deutsche Bank
Nigel Gault, EY
Jonathan Gillham, PwC
Gita Gopinath, IMF
Jerome Haegeli, Swiss Re
Jonathan Hall, Uber
Ethan Harris, Bank of America
Karen Harris, Bain & Company
Janet Henry, HSBC
Fernando Honorato Barbosa, Banco Bradesco
Beata Javorcik, European Bank for Reconstruction and Development
Ira Kalish, Deloitte

Christian Keller, Barclays
 Razia Khan, Standard Chartered
 Karin Kimbrough, LinkedIn
 Kyle Kretschman, Spotify
 Eduardo Loyo, Banco BTG Pactual
 Catherine Mann, Citi
 Mario Mesquita, Itau Unibanco
 Guy Miller, Zurich Insurance
 Gilles Moëc, AXA
 Andrea Montanino, Cassa Depositi e Prestiti
 Millan Mulraine, Ontario Teachers’ Pension Plan
 Dirk-Jan Omtzigt, UN OCHA
 Eric Parrado, Inter-American Development Bank
 Erik Peterson, AT Kearney
 Debora Revoltella, European Investment Bank
 Santitarn Sathiratai, Sea Limited
 Yasuyuki Sawada, Asian Development Bank
 Michael Schwarz, Microsoft

Anne Finucane, Vice-Chairman, Bank of America (Co-Chair)
Michael Spence, Nobel Laureate in Economics and William R. Berkley Professor of Economics, NYU Stern (Co-Chair)
Anne Ackerley, Head, Retirement Group, BlackRock
Mohammed Al Shehhi, Undersecretary for Economic Affairs, Ministry of Economy of the UAE
Hilary Cottam, Author and Entrepreneur, Centre for the Fourth Social Revolution
Diane Coyle, Bennett Professor of Public Policy, University of Cambridge
Lawrence Di Rita, Executive, Strategy and Public Policy, Bank of America
Carl Benedikt Frey, Co-Director, Programme on Technology and Employment, Oxford Martin School, University of Oxford
Ian Goldin, Professor of Globalization and Development, Oxford Martin School, University of Oxford
Paula Goldman, Senior Vice-President, Chief Ethical and Humane Use Officer, Salesforce
Jerome Haegeli, Group Chief Economist, Swiss Re
Karen Harris, Managing Director, Macro Trends Group, Bain & Company
Sonja Haut, Head, Strategic Measurement & Materiality, Novartis
Cesar Hidalgo, Chair, Artificial and Natural Intelligence Toulouse Institute, University of Toulouse
Li Bin, Counsel, Department of International Cooperation, NDRC, People’s Republic of China
Mariana Mazzucato, Professor of Economics of Innovation and Public Value, Director, IIPP UCL
Robert Metzke, Global Head of Sustainability and Chief of Staff Innovation, Royal Philips
Michael O’Sullivan, Author of The Levelling
Nagla Rizk, Professor of Economics, American University in Cairo
Paul Sheard, Senior Fellow, Mossavar-Rahmani Center for Business and Government, Harvard University
Lutfey Sidiqqi, Visiting Professor-in-Practice, London School of Economics
Eva Zabey, Executive Director, Business for Nature
Ning Zhu, Professor, PBC School of Finance, Associate Dean, NIFR, Tsinghua University

Council Fellow: Luis Valenzuela, Assistant Professor, Universidad Austral de Chile

At the World Economic Forum

Silja Baller, Insights Lead, Frontier Solutions, Platform for Shaping the Future of the New Economy and Society
Till Leopold, Head, Frontier Solutions, Platform for Shaping the Future of the New Economy and Society
Saadia Zahidi, Managing Director, Platform for Shaping the Future of the New Economy and Society
The World Economic Forum, committed to improving the state of the world, is the International Organization for Public-Private Cooperation.

The Forum engages the foremost political, business and other leaders of society to shape global, regional and industry agendas.