

Promises to Keep: Towards a Self-Transformative Collective for a Wellbeing Economy of Peace.

This essay critically examines the role of contemporary economic systems, focusing on how capitalism, understood through the lens of austerity structures, the exploitation of both people and the environment. Drawing on Clara Mattei's *The Capital Order*, it frames economics as an inherently political project, revealing how austerity functions to sustain unequal power relations. Building on this critique, the essay then explores the possibility of an alternative: a collective wellbeing economy grounded in peace, resilience, and human dignity. In doing so, it engages with Thomson, Gill, and Goodson's *Happiness, Flourishing and the Good Life* to articulate a transformative vision of human wellbeing that integrates both systemic change and self-reflective, relational practices.

1. Introduction. Crisis, economics, and wellbeing,

In the last three years an ongoing live-streamed genocide in Gaza, has unfolded and recently, the bombing of Christians in Lebanon and a children's school was bombed several times in Iran culminating in a stand off as to who will control the Strait of Hormuz.

There is no disguising the adverse effects that these horrific events are having on the wellbeing of people around the world as well the impact on the global economy with potentially devastating consequences particularly on the global south. It is said that we are 8 billion on the planet and western economies make up 1 billion so however adversely we are affected it is more challenging for them.

Exploring economics from an historical, political and ideological perspective will help to understand where we are and how we got here.

It is said that hindsight is 20/20, so well aware that looking back is easier to see how we got here and where we are now.

Still a promise is a promise and there was a promise of peace in the beginning, laid out in 1945 but not kept. The world community (number of states) resolved to have peace and through the UN charter agreed that:

“All Members shall refrain in their international relations from the threat or use of force against the territorial integrity or political independence of any state, or in any other manner inconsistent with the Purposes of the United Nations.” UN Charter Article 2:4.

51 states pledged to each other to honour the security of the world to *‘refrain from the threat or use of force against the territorial integrity’* or *‘political independence of any state’*

The number of countries that have ratified the Charter has grown to 193 member states

A pledge for peace consolidated under international law, is a solid foundation, however, it was a missed opportunity to ensure that the economic systems we used were also compatible with international law to cover not only territory and state but protect individuals from the threat or use of force.

2. What is economics about? Definitions, values, and wellbeing.

As written in textbooks and economics is the study of production, distribution and consumption. But what does that really mean?

Amartya Sen (1996) suggests that *‘the discipline of economics has tended to move away from focusing on the value of freedoms to that of utilities, incomes and wealth.*

Sen, Amartya (1996: p.27) *Development as Freedom*

Economics turns out to be very complicated and like the medical doctor, we must turn to and rely on the experts. It is reminiscent of witch hunts where people, mostly women with knowledge of herbs and other healing remedies were crucified. And then men, (only men) went to universities to study medicine. Today we are reliant on them. Federici, Silvia (2004) *Caliban and the Witch*

Similarly, Clara Mattei (2026) argues that:

“Like the economists of a century ago, modern economics use language that hides an existential concern for a system that is actually neither eternal nor natural.” Mattei, Clara, (2026: p.7) *Escape from Capitalism, Economics is Political and other Liberating Truths*

To understand how and why economics moved away from people to things, from values to methodologies; history gives some clues in not only what is written and what is absent.

According to textbooks, economics dates back to the 18th century, when it began as a part of the social sciences, specifically in Classical Economics/Political Economy. This field was dominated by figures such as Adam Smith, David Ricardo,

John Stuart Mill, and Thomas Malthus, who contributed to the development of economic theories. The Neo-Classical School of Economics later emerged in the 19th and early 20th centuries under the influential figures Alfred Marshall, A.C. Pigou, and Irving Fisher, further refining the discipline.

This modern version of economics, known as Keynesian economics, emerged in the 1930s with the works of John Maynard Keynes, and has been dominant since the 1970s with the rise of Neoliberal economics, which has gained significant influence since the 1970s.

These periods reflect different economic philosophies that were usually responses to the economic crises that plagued the time, with laissez-faire (minimal government intervention) being prevalent in the pre1930s, while Keynesian economics and Neoliberal economics are the dominant approaches today. Boyle, David and Simms, Andrew (2019) *Economics: a Crash Course*.

In consideration for both Sen and Mattei concerns, Alfred Marshall, a neoClassical economist, of the 19th and first half of the 20th century writes that:

"Economics is a study of mankind in the ordinary business of life. It examines that part of individual and social action, which is closely connected with the attainment and use of material requisites of well-being". Marshall, Alfred (1890 p.6) *Principles of Economy, An introductory*

Economics as defined by Marshall, is first the study of a practical and everyday economics that focuses on people and their attainment of resources for their wellbeing. It suggests that although economics is concerned with the pursuit of material goods, how they are acquired and used in everyday life, economics is rooted in people, individuals and societies with wellbeing and the material world at the centre. Initially then, economic systems considered a well lived life and the wellbeing

of people and environment to be the foundation of economic thought.

Economic thought from then to today has been completely turned upside down.

The African proverb, *until the lions learns to write, every story will glorify the hunter*. Mattei's above quote how the *use of language to hide* the history of economics is a reminder that the way we use words to describe or define or in which a story is told can obscure, ignore and erase history.

Economics is political in the decision as to what is taught to students of economics where history is discarded in favour of Neoliberal economics models. Stevenson, Gary (2024) *The Trading Game*.

How to explain while the pitfalls and inequalities of capitalism are well documented yet continues to be validated by the majority of states, is difficult to comprehend; unless we recognise how cultural and political forces shape and control mechanisms that allow a social class to assert dominance and maintain privileges. Gramsci, Antonio (1971) *Selections From the Prison Notebooks*

History is ignored in economic textbooks that does not fit neatly into the dominant narrative of both cultural and political neoliberal thought as for example, the role of Karl Marx, Lenin, the Russian revolution and China's growth and development.

3. From political economy to neoliberalism, historical shift

Capitalism's promise exploits people, land and resources through austerity, colonialism and Imperialism.

In *Escape from Capitalism*, Mattei argues that many of the problems that we see as inevitable - poverty, unemployment, racism, and inflation - are built into the system and shored up by models and theories designed to convince us that there is no alternative. She writes that:

"Since 2014, the number of children living in poverty in the UK has grown to one in three, while in the same period the number of billionaires has sextupled. Globally, the superrich saw extraordinary gains in 2022 and 2023. For every \$1 of new wealth earned by a person in the bottom 90%, each billionaire gained roughly \$1.7 million". Mattei, Clara, (2026: p.9) Escape from Capitalism, Economics is Political and other Liberating Truths

To avoid using words to mask the role of economics generally and capitalism specifically she defines Capitalism as:

"a socioeconomic system in which employers use their private means of production to hire wage labor in order to produce commodities whose sales generate profits. The system's two pillars are wage labor and the private means of production. The roof of the system is profit. These two pillars are the attributes of the two main classes that confront each other in society, workers who live primarily off their labor income, and capitalists who live primarily off capital income in the form of dividend and interest payments." We're talking about human institutions generated by precise collective decisions and historical processes that being human can be subverted. Mattei, Clara, (2026: p.22) Escape from Capitalism, Economics is Political and other Liberating Truths

Capitalism is structurally adversarial, creating two classes whose purpose are not aligned, set up as antagonists against each other. At the core of capitalism is profit. Workers live off their labor receives a wage and capitalists that own the means

of production and live off the capital in the form of dividends and interest payments. This process was knowingly systematically devised and controlled by the political elite. Her final point here is that as human beings created this structure then it is humans that can change it.

It is as Mattei describes it as unequal, unfair and out of balance. How did 'profit' replace 'well being' at the core of economics, marginalising the many for the few?

Thomas Piketty agrees and in *Capital* makes a prediction when he writes that: *"When the rate of return on capital exceeds the rate of growth of output and income, as it did in the 19th century, and seems quite likely to do again in the 21st, capitalism automatically generates arbitrary and unsustainable inequalities that radically undermine the meritocratic values on which democratic societies are based"* Piketty, Thomas (2017: p1.) *Capital In The Twenty First Century*

Piketty suggests that capitalism generates 'unattainable inequalities' that undermines values such as democracy and that it is likely to continue in the 21st century and this is where we are today when we view from geo political perspective.

"In the US, the so-called middle class keeps shrinking while the disparity in wealth grows:

*The top 0.1% owns more than five times the wealth of the bottom 50%, and three people have more wealth than 150 million Americans combined". also In Britain, "the richest 1% hold more wealth than 70% of the population combined. Mattei, Clara, (2026: p.9) *Escape from Capitalism, Economics is Political and other Liberating Truths**

How is it possible that the majority do not benefit from such a system? Why is capitalism considered the best we can do and

that we only have to work hard to achieve the dream life. Whether you do, it's up to you or if you don't it's your fault. Ultimately ideology and power under capitalism will offer clarity.

4. Economics, ideology, and power under capitalism

Mattei's research into the 1930's Mussolini's dictatorship in Italy and Britain's social democracy government shows how austerity comes into being with economic experts as the first step and then to denigrate and blame the masses for an economy not doing well. This is reminiscent of 'psychological gaslighting' used by those who have power over someone to cause them to doubt their own perceptions, memories, and emotions. It often involves the deliberate attempt to make someone question their own sanity or to create a sense of confusion or detachment. It is characterised by the use of false and misleading statements to trick people into doubting their own perceptions and the world around them.

Since the financial crash in 2008, the UK continues to be governed by austerity policies as well as in the political west.

David Cameron while in government talked a lot about Britain as a broken society. In 2011 an article in the Guardian, *David Cameron's solution for broken Britain: tough love and tougher policing*. <https://www.theguardian.com/uk/2011/aug/15/david-cameron-broken-britain-policing>

This answers one of the main questions, why it is that the majority goes along with an economic system that privileges the few over the many. The subtitle of the article is *PM targets 120,000 'troubled families' as Home Office sources confirm massive surge in police riot training*.

The article written in response to a recent uprising in London to austerity blame is laid at the feet of troubled families. He vowed to fight back *against the "slow-motion moral collapse" of Britain.*

At a youth centre he pledged that *"The broken society is back at the top of my political agenda ... I have an ambition, before the end of this parliament, we will turn around the lives of 120,000 most troubled families ... we need more urgent action on the families that some people call 'problem', others call 'troubled'. The ones everyone in their neighbourhood knows and often avoids"*

The only response from other politicians were to query where the money would come from.

The article goes on to say that Labour had made a similar pledge in 2008 when Gordon Brown promised to target 110,000 problem families with disruptive young people.

There was no mention as to whether there was community participation but it's unlikely that would have occurred as am sure families would have opted for a project that they could have developed and participated in. Although the project was identified and promised, it would be unlikely to effect change so its no surprise it was likely to fail.

"The latest official figures show that in 2009-10 only 3,518 families were actually in the intervention programme and it has helped only 7,300 families since being set up in 2006".<https://www.theguardian.com/uk/2011/aug/15/david-cameron-broken-britain-policing>

5. Austerity and inequality as contemporary manifestations

During Covid, there was a shift in people's thinking about work and began to 'quiet quitting' or 'the great resignation' Mattei quotes think tank founder and billionaire, Tim Gurner who said in 2023 that *unemployment needed to rise by 40%–50% to "remind" employees they work for employers, not the other way around.* He claimed this "*pain in the economy*" was necessary to fix worker attitudes and productivity, later apologised for the remarks.

"From the start, the pandemic also deepened already deep economic, social, cultural and political divisions in neoliberal societies. It impacted working people they disproportionately. they were both more exposed to it and less able to access the best health care. They became even more socially separated from the well-to-do able to work from home." Desai, Radhika (2023 p.126) *Capitalism, Coronavirus and War: A Geopolitical Economy Rethinking Globalizations*

Confirmation that capitalism requires high unemployment and people need to suffer. And suffer they do.

The gap between the capitalist world's capabilities and its challenges widened continuously over the neoliberal decades and may have reached breaking point. Neoliberalism was the only way capitalism could survive the crisis of the 1970s. It could not, however, address the economic crisis and prolonged it instead into a long downturn of languishing production and thriving financialisations. Most fully at work, and on display, in its leading countries, the contradictions of prolonging capitalism's life through neoliberalism lie at the heart of the capitalist world's diminishing capabilities, whether in pandemic or war. Desai, Radhika (2023 p.4) *Capitalism, Coronavirus and War: A Geopolitical Economy Rethinking Globalizations*

Desai concludes that capitalist economies neoliberal policies are unable to address the economic crisis and instead continues to spiral downwards.

Mattei also recognises that neoliberalism continues austerity as a further doubling down of the economy in the name of stimulating growth and reducing the budget and although this was never achieved, its real purpose as Tim Gurner said and Richard Nixon in relation to destabilising Chile's economy was *to make the economy scream*.

In 1925, Mussolini is lauded by western capitalist governments when the conditions for capital accumulation had been secured. *Strikes and unions were outlawed, profit rates climbed and international capital flowed in.* Mattei, Clara, (2026: p.113) *Escape from Capitalism, Economics is Political and other Liberating Truths*

This capital bonanza system was shared amongst them and austerity for the many was born and is now part of the global capital system.

Mattei takes us back to the birth of capitalism with the enclosure laws which led to land being in the hands of the few and the majority that had been free to farm on common land were now shackled to selling their labour. She quotes Adam Smith.

The Wealth of the Nations, also the title of the famous book by Adam Smith published in 1776, generated through capital accumulation, was only made possible through exploitation and impoverishment of the masses. Mattei, Clara, (2026: p.26) *Escape from Capitalism, Economics is Political and other Liberating Truths*.

Coupled with the removal from and the privatisation of common land, Pauperism laws were enacted to discipline and poverty

became *stigmatised, shameful and a personal fault*. The *Vagabond Act of 1547 stipulated that anyone who denounced an individual as refusing to work could claim them as a slave*. Mattei, Clara, (2026: p.27) *Escape from Capitalism, Economics is Political and other Liberating Truths*.

Now, we've discovered that economics has a history, that capitalism was born in violence. So right from the birth of capitalism an ideology is being created to punish and stigmatise poverty which dehumanises and instrumentalists individuals and these beliefs are embedded within our social, political, cultural and of course our economic systems.

"The more we employ implicitly economic ideas to understand the goal of human wellbeing, the more we squander the opportunity for radical transformation. Our understanding of well-being will merely echo the values accepted by society rather being a way to critique them." Thompson, Garrett, Gill, Scherto and Goodson, Ivor (2021: p2) *Happiness, Flourishing and the Good Life, A Transformative Vision for Human Well-Being*

Fundamentally then the way in which we are integrated within this economic system, the more the values of capitalism is embedded within us. And

"Fear of social disorder shaking the capitalist economy is an unsurprising emotional response if you think your livelihood depends on capitalism." Mattei, Clara, (2026: p.7) *Escape from Capitalism, Economics is Political and other Liberating Truths*.

Mattei seems to be referring to a famous quote from Sinclair Upton. *"It is difficult to get a man to understand something, when his salary depends on his not understanding it"*.

This quote highlights how financial incentives and personal interest can prevent individuals from recognising or accepting truths that contradict their livelihood or professional position

Still, Mattei challenges us to escape from capitalism.

6. Conclusion, towards a wellbeing economy

The making of a Wellbeing Economy Policy as discussed in the Policy design Guide is a process we can begin to address inequalities inherent in capitalism.

First there is a simplification as to the definition of economy.

“However, the economy is just a word we use to describe **the way that we produce and provide for one another.**”

Wellbeing Economy Alliance (2017 p.6.) *Wellbeing Economy Policy Design Guide*

Now that economy can be understood, more people will be willing to get involved. Further, the intention is different from the need to commodify and dehumanise ourselves and the products we produce, by valuing it as a contribution to our wellbeing.

*Every good we produce ultimately comes first and foremost from the earth, and every service we provide is valuable in so far as it contributes to our quality of life. The economy is not something given, it is us, and we have the power to produce and provide things to one another in a way that heals historic injustices, empowers individuals, and regenerates our natural world. Wellbeing Economy Alliance (2017 p.6.) *Wellbeing Economy Policy Design Guide**

For the first time on the topic of the economy there is respect for our planet earth and ourselves as valuable with intrinsic value. Thompson, Garrett, Gill, Scherto and Goodson, Ivor (2021) *Happiness, Flourishing and the Good Life, A Transformative Vision for Human Well-Being*

The guide affirms that we have the power to produce and provide the things we need and *that heals historic injustices, empowers individuals, and regenerates our natural world.*

In addition, they are well aware that the economic system is not working. These are very important steps to be open to new or different ideas that can make a difference.

The injustice of our current economic system is leading to increasing levels of insecurity, anger, despair, and loneliness, resulting in social unrest and distrust of governments that are seen as facilitating these gross inequalities. Wellbeing Economy Alliance (2017 p.6.) Wellbeing Economy Policy Design Guide

At the heart and at the core of this endeavour is participation, contribution and a co-creative process that could indeed lead to more inclusive and sustainable outcomes. Bundled within this process is ultimately healing as people will feel integral to it as well as meeting new people and having well meaning conversations. How well this is organised, following the spirit of the goal, and by working together to achieve it will place the wellbeing of communities at the heart of this project.

Conclusion

The ongoing and recurring genocidal events have an adverse effect on global wellbeing and economic stability with severe consequences for the global south. Understanding the historical, political, and ideological roots of these events will help to better comprehend our current situation. Knowledge of

how the economy works can empower and enrich our wellbeing.

Historically, the evolution of economics from its origins in the 18th century as part of the social sciences, shifts to an emphasis on value, utilities, incomes, and wealth in modern economics that rely on expert opinions and methodologies. This understanding of economic history can help explain current economic theories and their development.

Marshall, a neo-Classical economist, offers a different definition that centres economics as a study of everyday people and their pursuit of material goods, rather than a focus on abstract concepts, models or systems. Economics has become disconnected from everyday people by using language to obscure and erase history.

This I would argue is a deliberate shaping of economic thought to impact cultural and political ideology in favour of power and privileges. Capitalism is therefore an exploitative system that dehumanising people, land, and resources through austerity policies.

Many of the problems we see today is inevitable, such as poverty, unemployment, racism, inflation, colonialism, and imperialism are built into the system and are sustained by models and theories designed to convince us that there is no alternative. There are several examples of how capitalism is used to justify inequality and exploitation, such as the increase in the number of billionaires and the poverty of children in the UK, US and around the world.

To challenge this we need to recognize that the wellbeing of human beings, need to be integral to policies, institutions, and collective decisions in shaping economic structures, and we can change these structures if they do not work for the majority.

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WEALL Wellbeing Economy Alliance (2017) Wellbeing Economy Policy Design Guide