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Transform!

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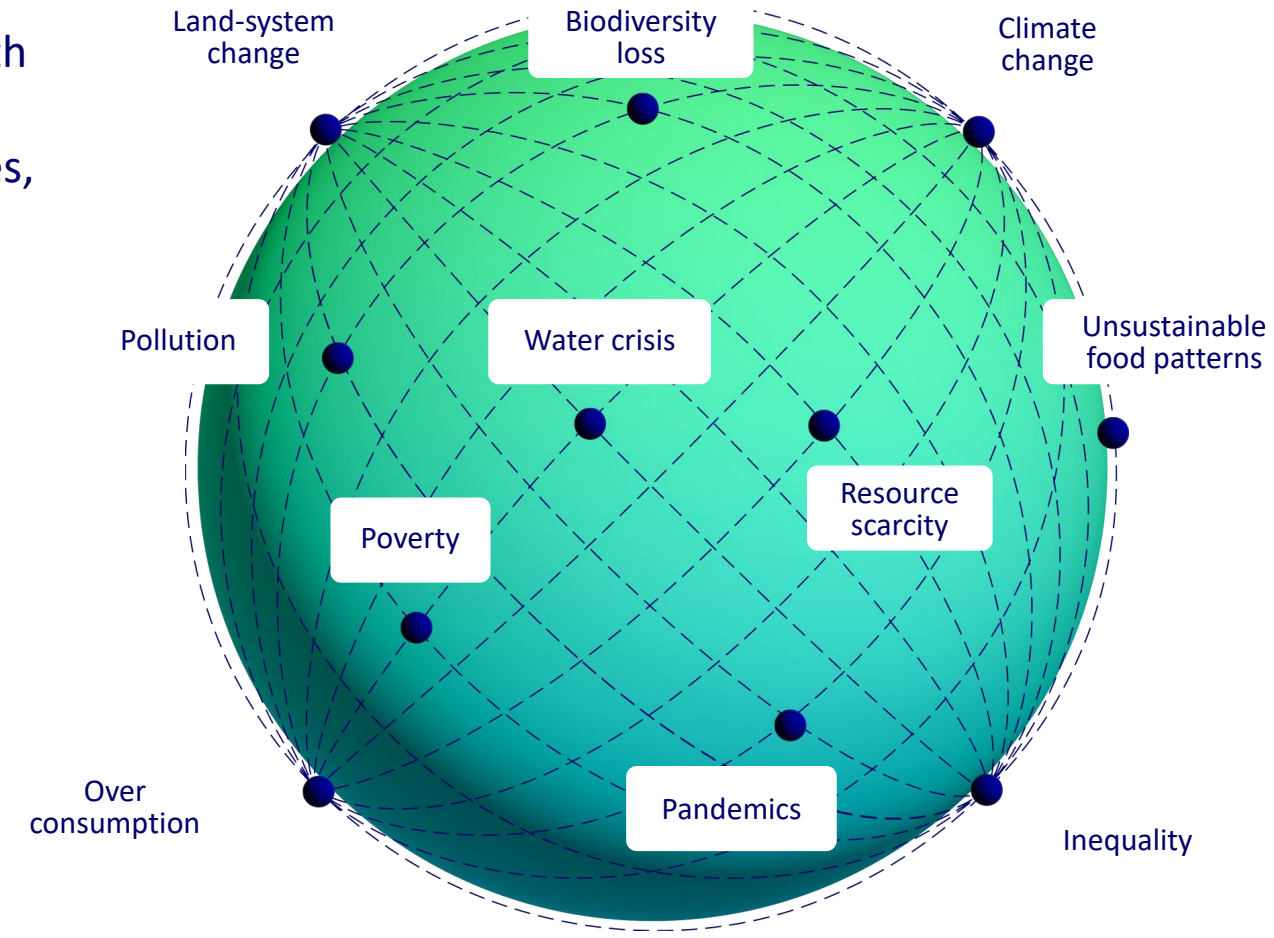
Chief Economist, Triodos Bank

We need to act

- A polycrisis:
- Relationship crisis with the ecosystem
- Unequal opportunities, income, and wealth
- **Flawed financial-economic thinking**



We risk catastrophic consequences if we don't act now.

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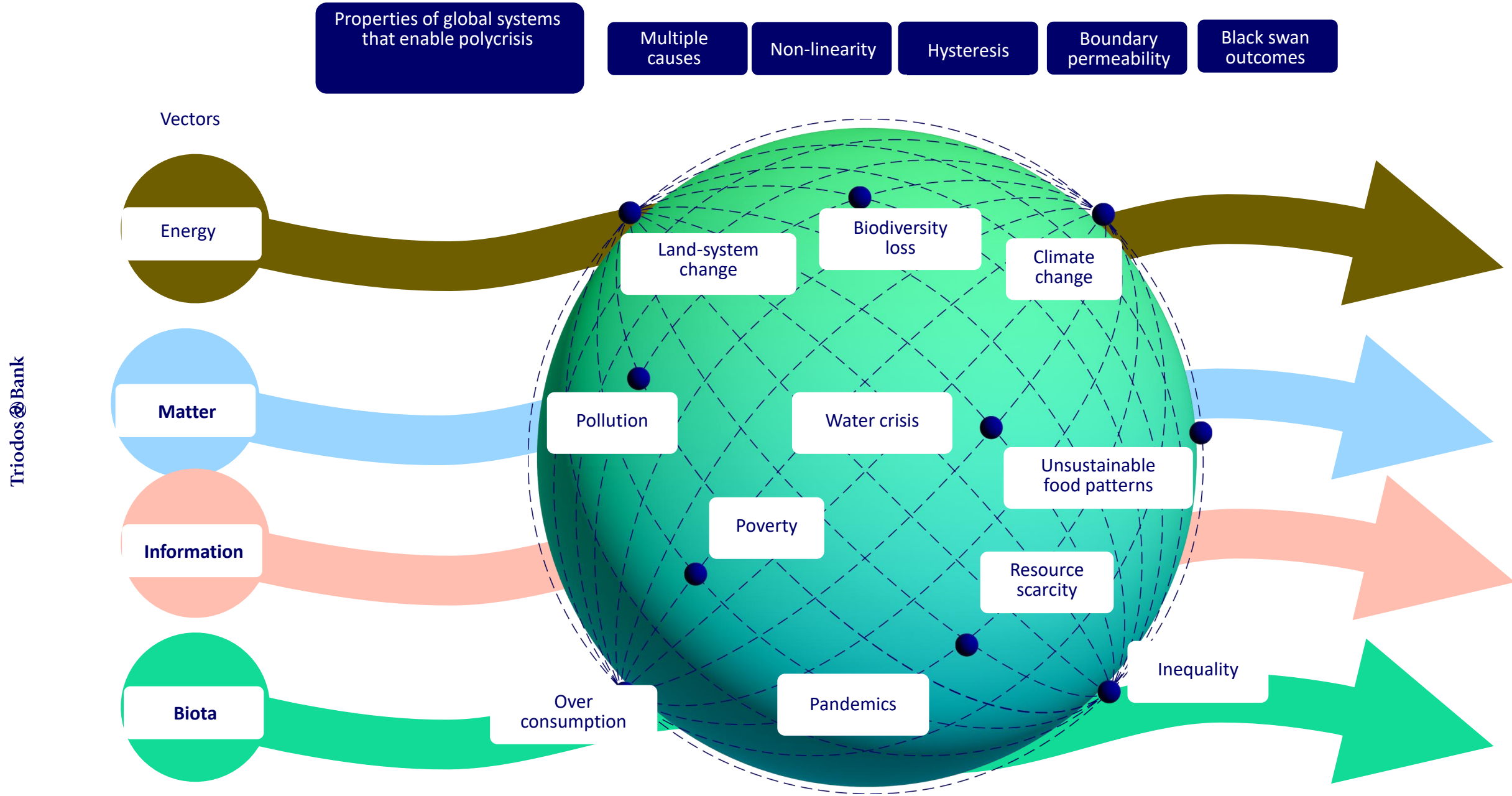
Properties of global systems that enable polycrisis
Multiple causes
Non-linearity
Hysteresis
Boundary permeability
Black swan outcomes
Vectors
Energy
Matter
Information
Biota
Land-system change
Biodiversity loss
Climate change
Pollution
Water crisis
Unsustainable food patterns
Poverty
Resource scarcity
Pandemics
Over consumption
Inequality
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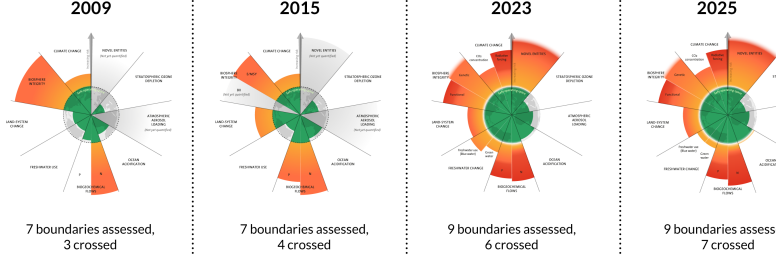
The embedded economy



Increasing spatial scale

Ecosystem

Social System

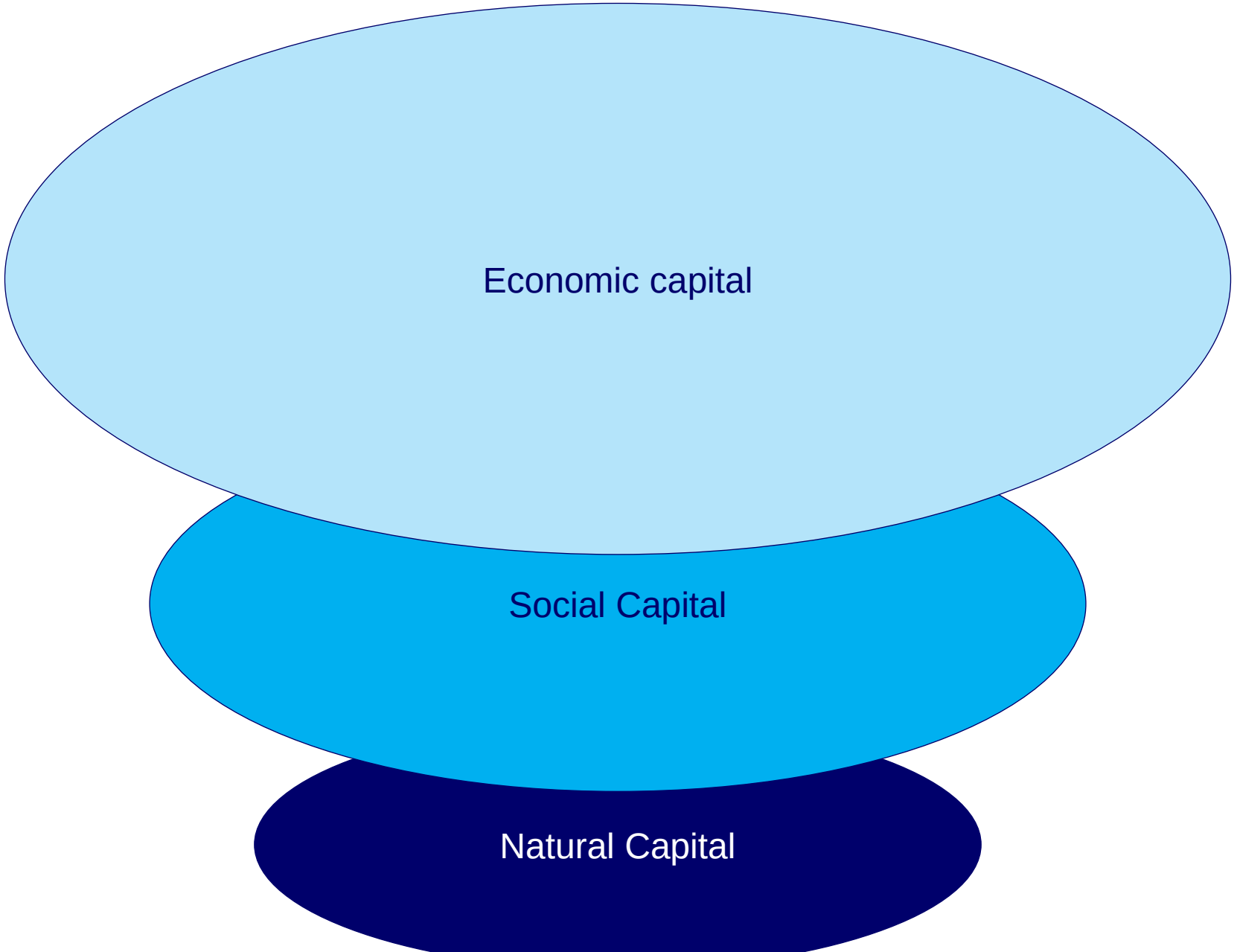
Economic System

- (Erosion of) institutions
- Solidarity
- Reprocity

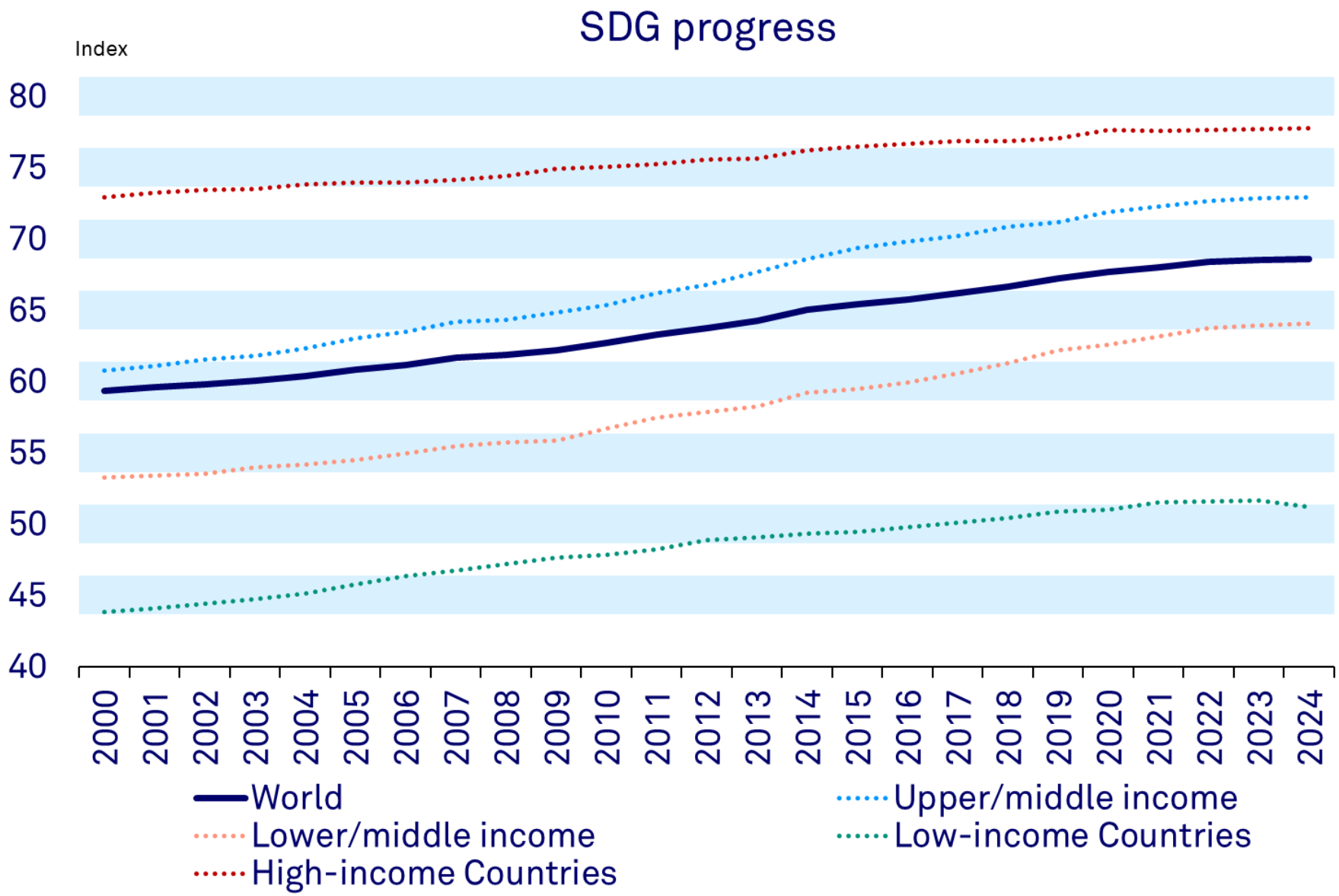
- Economic growth
- Man-made ‘things’
- Money and finance

Increasing temporal scale

…but often the other way around

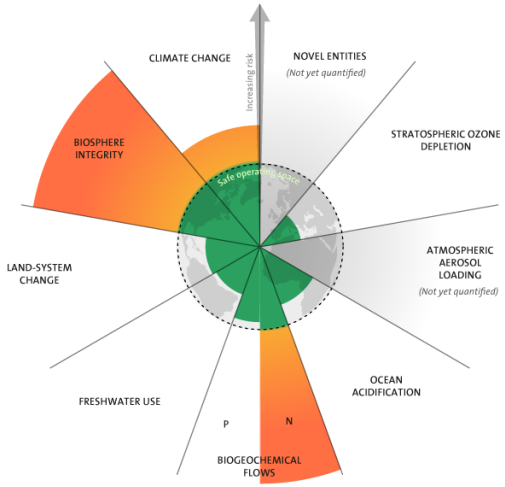


Well-being stagnates for some



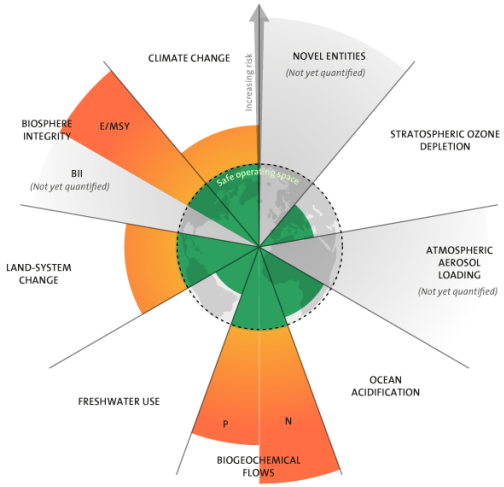
While we are unprepared (or unwilling)

2009



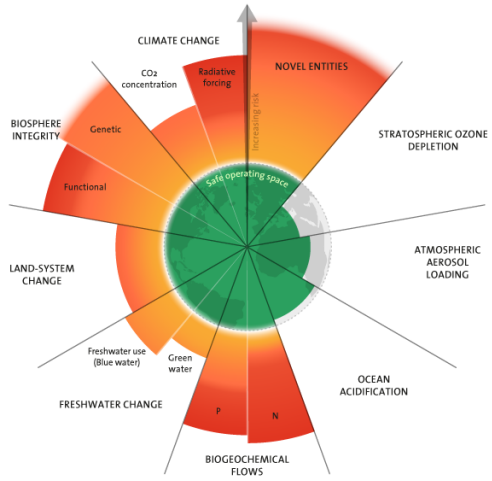
7 boundaries assessed,
3 crossed

2015



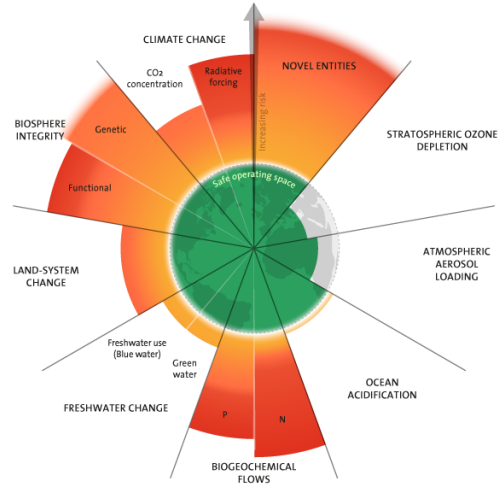
7 boundaries assessed,
4 crossed

2023



9 boundaries assessed,
6 crossed

2025



9 boundaries assessed,
7 crossed

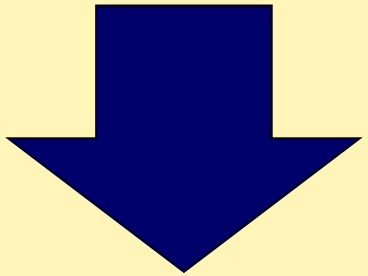
The evolution of the planetary boundaries framework. Licenced under CC BY-NC-ND 3.0 (Credit: Azote for Stockholm Resilience Centre, Stockholm University. Based on Sakschewski and Caesar et al. 2025, Richardson et al. 2023, Steffen et al. 2015, and Rockström et al. 2009).

Many people see the problems

- A global survey across 19 countries found that a median of 75% of respondents view climate change as a major threat (Pew research, 2022)
- 78% of Europeans agree that environmental issues have a direct effect on their daily life and health. (Eurobarometer Survey, 2024)
- Over 80% of population thinks that climate change is an important problem or that their country should take measures to fight climate change (American Economic Review, 2025)
- A survey across 36 countries found that a median of **84%** of adults view the gap between the rich and the poor as a **problem** in their country (Pew Research, 2025).

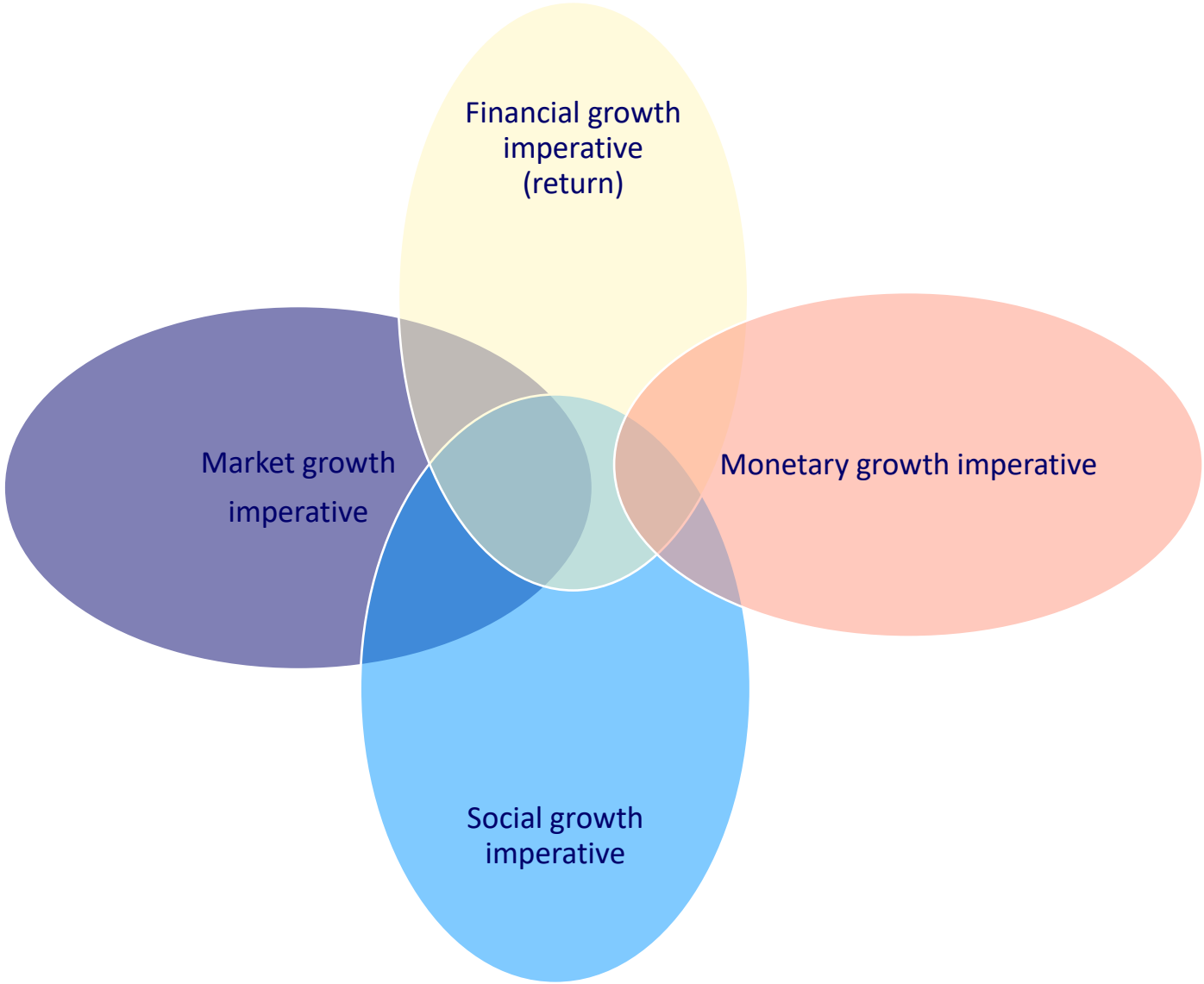
But solutions end up as technofixes

- Competitiveness – more productivity growth, less regulation?
- Energy – more renewables?
- Finance – Mobilise Capital through more finance?
- Security – More defense spending?



No. shallow solutions for deeper problems

We are locked in into growth imperatives



Based on Walker et al (2024) and others

Three reasons to talk about radical changes

1. Ecological reality

2. Instable institutional setups

3. Demograhy and productivity

People favour degrowth proposals – you should only not name it…

The agenda for wellbeing economics/degrowth/postgrowth is attractive to ordinary people

However:

- it requires radical shifts, not incremental change
- Also, empirical proof (evidence) is missing
- It goes against vested interests

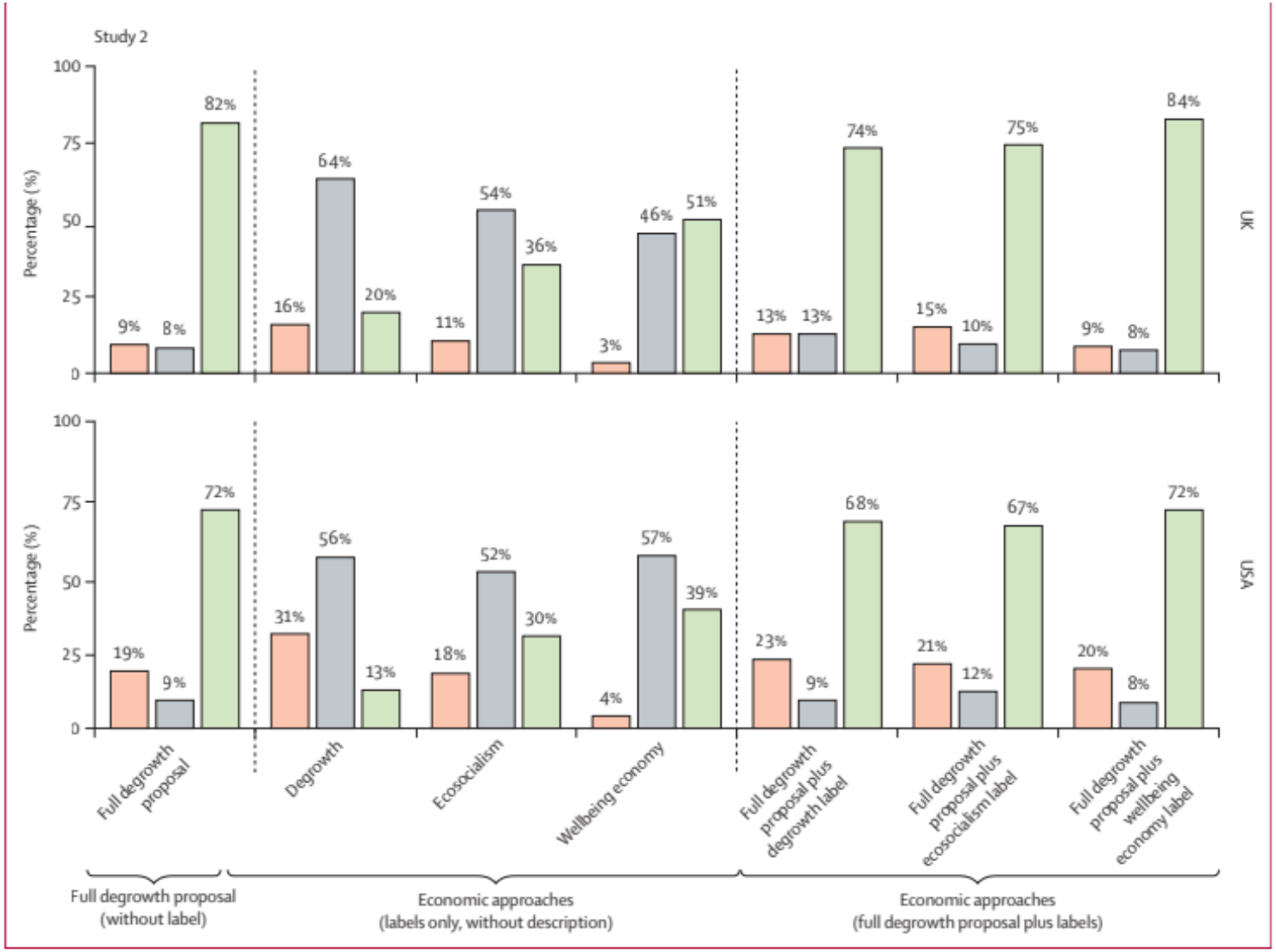


Figure 2: **Percentage breakdown of support for degrowth and other synonymous or related economic approaches in UK and US participants representative of the respective populations by age, gender, and ethnicity (Studies 1 and 2)**

- Source: Krpan et al. 2025

Seven transformations

1 Strive for balance

1. Reduce growth imperatives
2. Find balance (sufficiency instead of maximization)
3. Direct innovation to genuine progress, not profit

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2 Rethink Ownership

1. Basic services in public hands
2. Make room for alternative organizational structures (cooperatives, B-corps, steward-owned, Citizen’s initiatives)
3. Make ownership conditional (on time, use, etc).

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3 Prioritise needs

1. Guarantee a social foundation
2. Reduce the engines of excess wealth (ownership, footloose finance)
3. Limit concentrations of private wealth, profit and income

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4 Cooperate

1. Share with each other
2. Care for each other
3. Organise your community

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5 Understand impact

1. Face the music
2. Limit yourself
3. Discuss with others

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6 Diversify value

1. Set institutional limits to resource use
2. Debate Value
3. Make the means (money) follow the goal (Value)

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7

Moralise finance

1. Finance what is valuable (the real economy)
2. Repress and reduce useless finance
3. Forbid harmful finance

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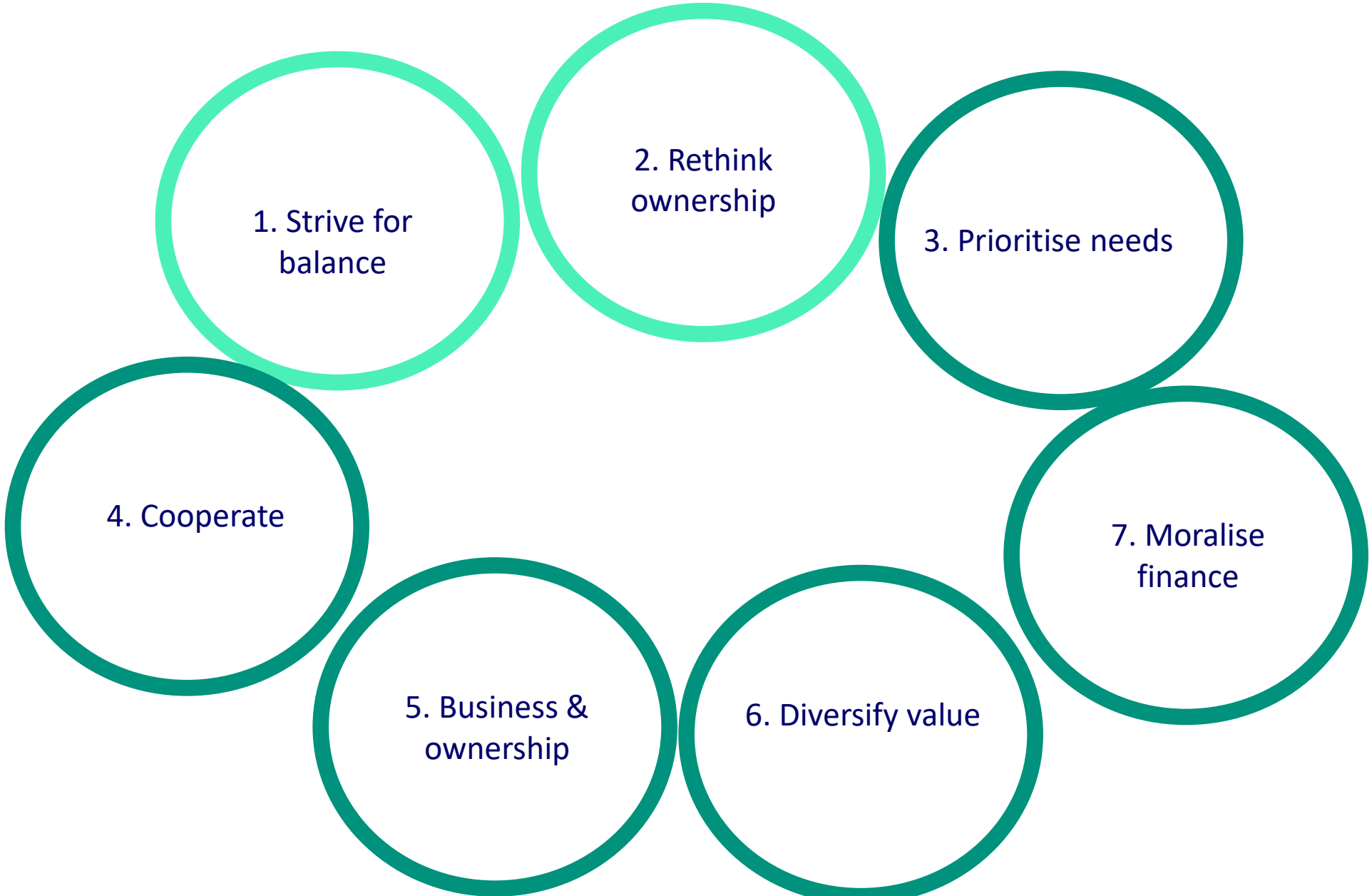
Seven transformations



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