



The recent policy proposals and research of international organizations from the perspective of wellbeing economy

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Contents

| | |
|---|----|
| Introduction | 3 |
| Wellbeing economy perspective in policy proposals and research of international organizations | 4 |
| The Organisation for Economic Co-operation and Development (OECD) | 4 |
| International Monetary Fund (IMF) | 7 |
| World Bank | 9 |
| World Health Organization (WHO) | 11 |
| International Labour Organization (ILO) | 13 |
| United Nations (UN) | 14 |
| Conclusions | 17 |
| References | 19 |

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Introduction

Wellbeing policies and economic policies are closely intertwined and mutually reinforcing. Economic growth improves people's wellbeing, while wellbeing and health of the population enhance economic growth and stability. From the policy perspective the wellbeing economy provides a holistic and horizontal approach which can:

- 1) Increase our understanding of how different kind of investments in welfare and wellbeing sector enhance productivity and economic growth and cut back public expenditures in the long run by enhancing cost-effectiveness of services;
- 2) Highlight the importance of evaluating how different policy measures affect the wellbeing of people;
- 3) Explain how the wellbeing sector can benefit from and contribute to the other sectors of the economy and areas of society.

In recent years this kind of view has become more common globally and the two-way relationship between wellbeing and economic growth is recognized in many analysis and policy proposals. In this report we will examine how different international organizations from the sectors of economy, health and development have been articulating the view of wellbeing economy in their policy proposals and research during the last five years. We will particularly focus on three aspects that are most relevant in the context of wellbeing economy:

- 1) investing in wellbeing and in the wellbeing sector,
- 2) inclusion in economic and societal development and
- 3) wellbeing as a factor of economic growth.

Our argument is that if it is possible to demonstrate that these themes appear in research and policy proposals more often than they did five years ago there has been a transition towards wellbeing economy approach within the organizations and there are better preconditions for the expansion of the wellbeing economy. At the same time the preconditions for individual, economic and societal (collective) wellbeing are more favourable than in the past.

The organizations studied in this report are The Organisation for Economic Co-operation and Development (OECD), The International Monetary Fund (IMF), The World Bank, The World Health Organization (WHO), The International Labour Organization (ILO) and The United Nations (UN). These organizations have been selected for the analysis because they form the group of most influential international organizations and therefore, are listened carefully by the decisions-makers in nation-states all over the world. Thus, the policy proposals given by these organization may eventually also have an impact on national policies and further on the economic and societal development in these countries.

In the next section of the report we will examine one by one the recent developments in the arguments put forward and research questions proposed by the international organizations in question. We mostly limit our inquiry to years from 2014 to 2018 but in some cases we use also older documents in order to point out the changes that have taken place in the policy proposals and general approach of the organizations. After this examination in the third section of the report we present our findings in a summarizing manner and evaluate the change we found in the study from the perspective of wellbeing economy.

Wellbeing economy perspective in policy proposals and research of international organizations

The Organisation for Economic Co-operation and Development (OECD)

To investigate how the wellbeing economy perspective is present in the policy recommendations and research of the OECD we have analysed policy documents such as Economic Policy Reform: Going for Growth (years 2014 to 2018) and OECD Economic Surveys for the EU and the Euro Area (years 2012, 2014, 2016 and 2018) as well as OECD research papers from the fields of health, social and welfare issues and green growth and sustainable development. The Going for Growth papers articulate the more general policy stance of the organisation whereas the Economic Surveys give more specific policy recommendations for a certain country or area. Together they present rather inclusively the contemporary policy perspective of the OECD. The research papers and their research topics and questions portray the new ideas and perspectives that have not necessarily yet influenced the policy proposals but might do so in the near future.

During the last five years a clear change has taken place in the policy proposals of the OECD. In the aftermath of the global financial crisis and the euro crisis the focus of the organization was in ambitious and comprehensive structural reforms that were recommended for different policy areas (OECD 2014a, OECD 2012a, OECD 2012b). Moreover, the recommendations were mostly economic by their nature, as boosting productivity, raising public sector efficiency and easing product market regulation were at top of the list of proposals (OECD 2014a). Also labour market reforms were seen vital for growth to catch up after the crises and fiscal consolidation to regain the debt sustainability in many countries (OECD 2012a, OECD 2012b). Explicit references to investing referred to infrastructure and education and the recommendations were mostly targeted for emerging-market countries (OECD 2014a). Although inclusive growth as a goal for the EU was mentioned in the Economic Survey in 2014 (OECD 2014b) the actual policy proposals for the EU and the Euro area were still about structural reforms or some quite technical economic reforms such as banking union. Hence, the wellbeing economy perspective was mostly lacking in the policy proposals.

However, already in following years a change took place in the policy proposals and more issues of wellbeing economy could be found in the documents of the organization. For example, the Going for Growth report in 2015 introduced new reform priorities that included demand for more inclusive growth, tackling the rising inequalities and reallocation of resources in a more growth-friendly way (OECD 2015a). Investments in education systems by raising their quality and inclusiveness was seen as an important means to boost productivity and long-term growth. Also, more attention was given to environmental policies and sustainable growth.

In 2016 raising investment in public infrastructure was seen compulsory as the demand conditions in Europe and other economies remained weak (OECD 2016a). More public investment was demanded also in the Economic Survey for the Euro area in 2016 as well as more accommodative fiscal policies (OECD 2016b). The demand for more growth-friendly public finances included also targeted public support for private investments in key areas of the society (OECD 2016b). The more investment-friendly policy position of the OECD is important from the wellbeing economy perspective because it can provide more space also for investments in health, social

protection and education that are vital for the favourable development of wellbeing in the long term. In addition, investments in public infrastructure (i.a. investment in schools and hospitals) have a direct and indirect impact on health and wellbeing outcomes.

Another important event in 2016 was the Declaration on Enhancing Productivity for Inclusive Growth given by the OECD Ministerial Council. The Declaration was a culmination of the Inclusive Growth initiative launched in 2012. The initiative was challenging the traditional model of economic growth by putting people's wellbeing centre-stage. The Declaration highlighted that in order to address the twin challenge of enhancing productivity growth and reducing inequalities successfully the leveraging on technological advances and innovation to boost economies is needed. At the same time, however, it must also be ensured that higher productivity growth translates into broadly shared gains in wellbeing. (OECD 2017a).

The agenda of the declaration was visible already in the Going for Growth report in 2017 where the OECD delivered new reform priorities explicitly for inclusive growth (OECD 2017b). The main message was that countries need to ensure that the economic and productivity gains are widely shared across the population. For example, measures in the areas of education and public investment were emphasized more strongly relative to the previous Going for Growth reports. It was also stated that it is possible to have strong synergies between the pursuit of productivity and employment growth on the one hand, and inclusiveness on the other (OECD 2017b).

The turn towards inclusive growth agenda was visible also in the Economic Survey for the EU in 2018. Among the key issues in the survey were the reform of EU budget to foster more inclusive growth, making the EU cohesion policy more effective and protecting EU citizens better in the face of change (OECD 2018a). The measures for these objectives included for example enhancing the efficiency of public spending, increasing the research and development spending and investments in education and infrastructure, prioritising cohesion funding to less developed regions, increasing the price of greenhouse tax emissions to tackle the climate change and increasing the funding to support less qualified youth (OECD 2018a). These same issues and policy measures appear in the spring edition of Going for Growth (OECD 2018b) where also the importance of social protection and social benefits for social cohesion is highlighted. The demand for more inclusive economic and social development is captured in the headline of the press release of Going for Growth 2018: "Global upswing should be used to implement structural reforms to boost incomes and well-being – for the longer term and for all" (OECD 2018c).

Closely related to the OECD's quest for inclusive growth is the OECD's work towards gender equality especially in education, employment, entrepreneurship and public life. The organization has started a Gender Initiative in 2010 and subsequently given recommendations for its member countries to build more inclusive societies also from the perspective of gender equality. In the report on the implementation of the Gender Recommendations in 2017 the OECD expressed that some progress on gender equality had taken place but still much was left to be done (OECD 2017c). The organization argued, that reducing and eliminating gender inequalities requires a comprehensive approach and strategies cannot only target women. Member countries should, for example, build up working conditions which enable fathers and mothers to balance their working hours. In addition, countries should promote measures to end sexual harassment in the workplace, including awareness and prevention campaigns and actions (OECD 2017c).

The more supporting stance on social and wellbeing investments has lately appeared also in the research papers and country reports of the OECD. Since 2014 the organization has published a series called "Investing in Youth" which presents different measures to engage youth to the labour market and to guarantee their wellbeing and the social cohesion in the long term. The OECD has declared that investing in youth is a policy priority for all countries. For example, in the case of Norway, investing in health services, social work, education system and training programs are seen as important means to help young people with difficulties to engage to labour market (OECD 2018d). Besides fostering individual welfare and wellbeing, the OECD suggest that success in these measures will also lead to stronger economic growth.

In recent years the OECD has also given attention to the relationship between inequality and economic growth in its research. In the Inclusive Growth 2017 Update Report, for example, it was

stated that yet more “work should be undertaken to assess all the consequences of inequalities, including for long-term growth, as they may be large” (OECD 2017a). The OECD argues that durable inequalities decrease investment in human capital among low income groups which also diminishes productivity growth. In addition, the OECD sees that rising inequalities will put pressure on public social budgets, as they often produce larger transfers and smaller revenues. Finally, high inequalities may hamper trust in public institutions which can constrain government’s capacity to act. (OECD 2017c).

As mentioned earlier the policy stance of the OECD on public investment somewhat changed between 2012 and 2018. In its reports the OECD started to assert that public investment might rise the potential economic growth. In the research paper in 2016 it was argued, that public investment has a positive effect on long-term growth and on labour productivity and especially, the public investment in health and in research and development were seen beneficiary (Fournier 2016). In another research paper it was argued, that there still was space for public investment in the OECD countries (Mourougane et al. 2016).

Despite the positive attitude towards increasing public investing in health, the OECD has for a long time been interested in the effectiveness of public and health spending. That is, the content of the investment matters too. The OECD has also sought new ways to arrange and finance investments in health services. In 2014 a report “Paying for Performance in Health Care” was published which highlighted the realities of P4P programs and their potential impact on the performance of health systems in a diversity of settings (OECD 2014c). In 2016 the report “Better Ways to Pay for Health Care” the issue was discussed more thoroughly and different possibilities for payment reforms were introduced (OECD 2016c). This year the effectiveness perspective was further extended to the universal health coverage conversation where the OECD called for quality in health care. It defined quality as care that is effective, safe, people-centered, timely, equitable, integrated and efficient (OECD 2018e).

As a special area of health investment, the OECD has focused on the mental health investments. In a report in 2014 the organization was concerned that mental health care remains a neglected area of health policy in many countries. It also addressed that, mental ill-health imposes great burden on individuals, their families, society, health systems and the economy (OECD 2014d). The costs of mental ill health arise from reduced quality of life, loss of productivity, and premature mortality (OECD 2014d). Thus, by investing in mental health also the basis of productivity growth and economic growth can be strengthened. In the series of “Mental Health and Work” the OECD has offered a general overview of the main challenges and barriers to better integrating people with mental illness in the worklife, as well as case studies and descriptions of situations in specific OECD countries (see OECD 2015c).

Another interesting topic that also resonates with wellbeing economy perspective is the health workforce policy that has also been on OECD’s agenda recently. The OECD argues, that health workers are the cornerstone of health systems and therefore the sufficient education and more even geographical distribution of nurses and doctors is needed to secure the universal health coverage (see OECD 2016d). Thus, investing in health workforce is also one key aspect in building the wellbeing of the population.

In summary, the policy agenda of the OECD has somewhat changed in recent years. The most notable turn is the arrival of inclusive growth into the agenda of the organization. Since 2016 the OECD has stressed the importance of inclusion and equality from multiple angles. The gender equality, equality in education and equality in health are among the most important issues raised by the organization. Of course, also the issue of income inequality has been covered comprehensively in the research and policy papers as well as reports of the OECD.

Another evident turn in the policy agenda of the OECD is related to the view on investing and especially investing in health, social protection and public infrastructure. In recent years the OECD has reminded of the importance of public investment and argued that investing can at the same time help to boost economy in the short-term as well as produce better health and wellbeing outcomes in the long-term. Especially investing in youth is seen very important by the organization as the outputs of these investments tend to accumulate. In the research and policy papers of

the OECD it has also been argued, that public investment might have a positive effect on long-term growth and on labour productivity. Thus, investments in human capital should not be forgotten even in the times of stretched public finances.

Both of these documented turns demonstrate the strengthening of the wellbeing economy approach within the policy and research agenda of the OECD. The demand on inclusion and investment policies are also qualifying aspects of wellbeing economy approach and policy recommendations arising from the vision of wellbeing economy. The third qualifying aspect of wellbeing economy approach is the argument that wellbeing can and should be seen as a factor of economic growth. Although there are some implicit references to this argument, it does not explicitly appear in the policy proposals and their justification in the case of the OECD. Furthermore, economic goals are still highlighted more than wellbeing goals in the reports and research of the OECD. Thus, there is still room for deeper wellbeing economy thinking within the organization.

International Monetary Fund (IMF)

In order to find out how wellbeing economy perspective shows in the agenda of the IMF we have analysed organization's policy documents, annual reports as well as some of the most important research and policy brief papers from 2014 to 2018. The five year time-span allows us also to detect possible changes and transformations in the agenda of the IMF. As IMF's Annual reports and the World Economic Outlook provide information for a more general policy stance of the organization the research papers and policy briefs introduce new ideas and contemporary analysis that might have influence on the policy proposals of the organization in the future.

During the last five years there have been some interesting changes in the agenda of the IMF from the perspective of wellbeing economy. During the global financial crisis and the Europe's sovereign debt crisis the policy recommendations of the IMF focused mostly on fiscal consolidation and structural reforms. In the Annual report of 2014, however, already more positive position towards fiscal policy was articulated (IMF 2014a). It was stated, that fiscal policy is an appropriate countercyclical policy tool when the power of monetary policy has decreased and the financial sector is weak. Hence, in the World Economic Outlook 2014 (IMF 2014b) the organization was proposing countries with fiscal space to increase public infrastructure investments. Particularly this recommendation was directed to the advanced economies with clearly identified infrastructure needs and efficient public investment processes. The IMF stated that these economies could boost demand in the short term which will raise potential output in the medium term (IMF 2014b).

Besides the more positive view on public investment the Annual report of 2014 also discussed the rising income inequality in advanced and developing economies (IMF 2014a). As the fiscal policy was now seen as a good tool to boost demand and raise potential output, it was also seen as a tool for governments to affect income distribution. The IMF argued that to tackle the rising inequality governments should provide adequate provisions for the poor whose life expectancy is shorter, improve the access of lower-income groups to higher education and maintain access to health services. Also, implementation of progressive personal income tax rate structures and reduction of regressive tax exemptions were proposed (IMF 2014a).

More or less the same proposals were repeated in the following two years. In the World Economic Outlook of 2015 IMF recommended a combination of demand support and structural reforms and stated that countries with fiscal space should ease their fiscal stance in the short term, for example through increased infrastructure investment (IMF 2015). In 2016 the need for fiscal policy was again highlighted and investments in education and health care were seen important particularly for emerging market and developing economies (IMF 2016a). In the Annual Report on 2016 IMF declared that all countries should aim for a more growth-friendly composition of revenue and expenditure, which stands for increased spending in infrastructure in some countries (IMF 2016b).

Although the IMF had been discussing income inequality and the potential political and economic consequences of inequality already in 2014, an explicit turn towards inclusive growth

agenda took not place until 2017. In the Annual Report of 2017 IMF highlighted the importance of inclusive growth policies to address inequality worldwide. Also gender equality was one of the spotlights in the IMF activities in 2017. It was stated that without inclusion and equality the global economy cannot reach its full potential.

In the spring edition of World Economic Outlook 2018 inclusive growth was also a central issue. The IMF addressed that all countries have now room for structural reforms but also fiscal policies that raise productivity and enhance inclusiveness. From now on fiscal policies should always promote inclusiveness along side with other targets. In the Outlook the IMF stated also that developing countries should reduce poverty and make growth more inclusive. In addition, the importance of public infrastructure investment was once again articulated. It was argued that reducing infrastructure gaps can also improve the capacity to cope with climate shocks in the future. (IMF 2018a).

In the IMF research papers and policy notes many of the central issues of wellbeing economy has also been discussed in recent years. For example, different perspectives on inequality and inclusion have been covered in these documents. In 2015 a policynote that analysed comprehensively the issue of income equality was published. The publication showed that policy-makers should focus on the poor and the middle class as income inequality affects negatively to growth. In addition, it was argued that more even income distribution can affect growth positively (IMF 2015b). Thus, by raising the income share of the poor and by ensuring that there is no hollowing-out of the middle class economic growth can be bolstered. The IMF Staff came into the same conclusions in the Discussion note in the previous year (Ostry et al. 2014).

The IMF has also focused on inequality issues in its regional reports. For example, in the Regional Economic Outlook for Asia and Pacific in 2016 it called for more equal sharing of the growth dividend. The organization was concerned that even though Asia was the growth leader of the world, the gains from growth were less widely shared than before (IMF 2016c). These perspectives already foreshadowed the turn towards promoting the inclusive growth which happened in the policy proposals of the IMF truly in 2017.

In the Regional Economic Outlook for Asia and Pacific it was suggested that strengthening the redistributive effect of fiscal policy could help to secure region's poverty-reducing growth (IMF 2016c). In the Fiscal Monitor in 2017 it was also argued that fiscal policy could be a powerful tool in tackling the inequality (IMF 2017c). The basic message on inequality was again repeated: "excessive inequality can erode social cohesion, lead to political polarization, and ultimately lower economic growth" (IMF 2017c).

The IMF has taken the battle against inequality seriously and it has actively responded to the claims that the organization has done too little to tackle inequality. For example, in the statement in 2017 IMF declared that in recent years IMF staff have carried out an increasing amount of research on issues related to inequality and inclusive growth (IMF 2017d). In one of the recent research papers IMF provided tools for policymakers to measure wellbeing by including not only average incomes but also their distribution by outlining contributions of influential economists such as Arthur Okun and Anthony Atkinson (Gaspar et al. 2017). The paper also discussed how policies can be assessed by considering both equity and efficiency (Gaspar et al. 2017). In 2017 the IMF also prepared a note to the G-20 Summit in Germany where it explicitly was promoting inclusive growth (IMF 2017e). In her speech at the summit the Managing Director of IMF Christine Lagarde demanded strengthening global growth by building inclusive economies (IMF 2017f).

Another important topic of the wellbeing economy approach that resonates with the agenda of IMF is the public investment. In the recently published research papers the organization has engaged with this issue from many different perspectives. It has for example investigated the composition of public investments and tried to explain why governments in developing economies invest in roads but not enough in schools (Atolia et al. 2017). It has also argued that by investing in women's health and education it is possible to boost economic development (Bloom et al. 2017). In general, IMF has pushed countries (especially low-income countries) to tackle all kinds of infrastructure gaps that are due to insufficient investment in the past (IMF 2016d).

In recent years IMF has been arguing that education and health spending has risen under IMF programmes at a faster pace than in developing countries as a whole (see for example Gupta and Shang 2017). One reason behind these arguments is the criticism that IMF has confronted in association with the West African Ebola virus epidemic between 2013 and 2016 which was the most widespread outbreak of Ebola virus disease in history. Hence, the IMF denies that its programmes have had negative effects on the development of health systems in West Africa. The deficiencies of the health systems have made it more challenging to fight the Ebola virus epidemic. The organization has also noted that it made available an additional US\$378 million to fight Ebola (Gupta and Shang 2017). It was argued already in 2007 in the report of Working Group on IMF Programs and Health Spending that IMF has not done enough to find fiscal policy options and feasible paths for higher government spending, including on health (CGD 2007). The recent developments imply that investing in health could still be more courageous in the IMF-led programmes.

Other interesting topics from the IMF documents in recent years that relate to wellbeing economy are the importance of trust in economy and society (Gould and Hijzen 2016), measuring wellbeing beyond GDP (Bannister and Mourmouras 2017), cross-border effects of fiscal actions (IMF 2017a, chapter 4) and IMF's views on the Sustainable Development Goals of United Nations (IMF 2017g). Also, the wider policy proposals of the Fiscal Monitor 2017 are notable. IMF states that fiscal policy should be countercyclical, growth friendly, prudent, inclusion promotive and supported by strong tax capacity (IMF 2017c).

In summary, the three important aspects of wellbeing economy, the demand for more inclusive development, highlighting the importance of investments in wellbeing and in the wellbeing sector as well as the argument that wellbeing is a key factor behind economic growth can be found in the recent documents of the IMF. In the same way as with the OECD's agenda, there has been a significant turn in the policy agenda of the IMF in recent years. As in the beginning of the 2010s the emphasis of the organization was strongly in the structural reforms and fiscal consolidation, a more investment-friendly policy stance has evolved subsequently.

The IMF has reminded of the importance of fiscal policy in boosting the potential growth, helping economies to escape the prolonged demand shortages and diminishing the income inequality. The last of these policy goals relates to the issue of inclusive growth which has become the leading policy theme also for the IMF after 2016. Following the policy recommendations of the organization, inclusiveness should be promoted in many areas of the society with many different initiatives.

The IMF has argued that both inequality and the income distribution matters for growth. Hence, also tackling the income inequalities can be seen as an investment in economic prosperity. Especially in the low-income countries, the IMF has promoted investing in women's health and education which is seen as a key to boost economic development. Thus, the important factors of wellbeing are seen as factors of economic growth and better economic development in the research and policy papers of the IMF.

World Bank

The World Bank has a long history with development projects and the vision of the organization has in many cases converged with the wellbeing economy approach. To verify this, we have analysed the annual reports of the organization from 2013 to 2017 as well as recent research and policy papers and initiatives. These documents show that the agenda of World Bank has not changed much during the last years and the corner stones of the activities are closely related to wellbeing economy approach.

In the Annual Report of World Bank 2013 the headline goal for the organization is "World Free of Poverty: Ending Extreme Poverty and Promoting Shared Prosperity". To achieve this goal several policy proposals are given. The organization promotes investments in education, in health, in agriculture as well as in infrastructure. The World Bank sees that it is important to support people in the conflict-affected regions and to provide social protection for people all over the world.

It highlights the importance of promoting opportunities for women and children and enabling economic participation through different channels. Although the organization sees world's economic situation still fragile it does not support postponing the vital investments. (World Bank 2013).

In 2014 the World Bank put emphasis in the headline of the Annual Report on the opportunity promotion, growth and prosperity. Although this might sound little different compared to the agenda of 2013 almost all the same development goals were still covered. For example, organization promoted investing in human development, building infrastructure for the future needs, reducing poverty through inclusive growth and confronting the reality of climate change (World Bank 2014). In the following year the headline was reverted to the format of 2013 and also in 2016 the organization reported on it's activities under the headline "Ending Extreme Poverty and Promoting Shared Prosperity in a Sustainable Manner" (World Bank 2016).

As the policy agenda of the OECD and the IMF changed towards highlighting the need of inclusive growth after 2016 there was also detectable turn in the rhetoric of the World Bank in its Annual Report in 2017. There the main target of the organisation was presented to be "Accelerating Sustainable and Inclusive Economic Growth". Hence, the demand for inclusive growth was gaining foothold also within the agenda of the World Bank. The two main measures to achieve this goal were investing in people to build human capital and fostering resilience to global shocks and threats. Interestingly, the more concrete means to building the human capital and investing in people came very close to the wellbeing economy approach. World Bank promoted support for children, adolescent girls and women, facilitation of women's economic empowerment, universal social protection, universal health coverage and diminishing income inequality.

From the perspective of wellbeing economy, the World Bank's work with universal health coverage is interesting. In the Approach Paper from 2016 this work is elaborated. The basis for the universal health coverage actions is the view that health services are crucial for the development. The World Bank argues that ending extreme poverty and promoting shared prosperity sustainably require access to social and health services (World Bank 2016b). In their website it is even argued that "health is a foundational investment in human capital and in economic growth--without good health, children are unable to go to school and adults are unable to go to work" (World Bank 2018). As in many countries health coverage gaps are still large, by investing in health there are also great possibilities to enhance economic growth and prosperity.

In the Global Monitoring Report 2017 it is further argued that ensuring the access fo health services for all people without facing financial hardship is key to improving the wellbeing of a country's population. Furthermore, it is stated in the report that universal health coverage is an investment in human capital and a foundational driver of inclusive and sustainable economic growth and development. Thus, by investing in health we support people to reach their full potential and fulfil their aspirations. (World Bank 2017b).

Like the relationship between health and economic growth, also the relationship between inequality and economic growth has been under the investigation in the World Bank in recent years (see Peragine et al. 2014). Also, the effects of infrastructure investments on growth and income distribution have been studied within the organization (see Calderón and Servén 2014). Within the organization also the weakness in investment growth has raised concerns and causes, implications and possible policy responses to the weak investment demand has been studied (see Kose et al. 2017). In 2018 the World Development Report focused on the investing in education (World Bank 2018). Thus, the orientation to boost investments in health, education and infrastructure remain strong in the World Bank.

Other interesting issues discussed by the Word Bank in recent years that are also related to wellbeing economy apporoach are for example development of good governance and different kind of governance indicators (see World Bank 2017b and Berstein et al. 2018). By investing in good governance countries can mitigate power asymmetries to bring about more effective policy interventions that achieve sustainable improvements in security, growth, and equity (World Bank 2017b). As the inclusion and participation are the preconditions for wellbeing in the wellbeing economy approach, the signifigance of good governance cannot be undervalued.

To sum up the analysis of the recent policy proposals and research topics of the World Bank it can be asserted that the policy agenda of the World Bank has been quite stable during the recent years. Although, there has not been any significant change, it does not mean in the case of the World Bank that the wellbeing economy approach is not present in the agenda of the organization. On the contrary, it seems that the long history in the field of development has moulded the agenda of the organization in a way that that the main aspects of the wellbeing economy approach have already become established on it.

The minor changes detected in our analysis relate to the turn towards pursuing explicitly inclusive growth, as before the declared main target of the World Bank was poverty reduction. However, the actual policy means have not changed, although there have been some modifications in the rhetoric of the organization. It can be outlined, that by following the policy recommendations of the World Bank both in high-income and low-income countries, the wellbeing economy would be strengthened. Although many of the policy initiatives of the World Bank are directed to low-income countries, the wellbeing economy logics behind them are valid also in the high-income countries. For example, investing in human capital, gender equality, social protection and health promotion is vital in all times and all places if we want to secure sustainable growth and development.

World Health Organization (WHO)

The principles of the World Health Organization place health as a primary goal of human life. In the constitution of the organization it is stated that “the enjoyment of the highest attainable standard of health is one of the fundamental rights of every human being” (WHO 2018a). As health is defined within the WHO as a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity, the basic principles of the organization resonate strongly with wellbeing economy approach. It is further declared in the constitution that the health of all people is fundamental to the attainment of peace and security and that successful promotion and protection of health is of value to all (WHO 2018a). Thus, the production, investment and distribution perspectives of health and wellbeing are all included in the agenda on the WHO.

As health promotion, production and distribution of health and wellbeing and investing in health and wellbeing are commanding ideas of the WHO, almost all of organization’s research and policy proposals are focused on the areas of wellbeing economy. Hence, it would be a challenging task to present here all the interesting content of the WHO documents from recent years. Therefore, we have narrowed our investigation to the documents that strictly relate to the issues of investing in wellbeing, inclusion and economic growth.

In 2012 the WHO published a report that discussed investments in health systems from the perspective of health, wealth and societal wellbeing. In the report a wide overview on the structures and institutions of wealth systems was provided. The main conclusion of the report was that although it is impossible to set an objective correct level of health system investment there is unquestionable evidence that societies should be investing in health systems to enhance health and to achieve societal wellbeing. It was further argued, that in difficult economic situations there should be more courage to invest in health rather than cut back the coverage of health systems. (WHO 2012).

One of the main ways to guarantee the adequate level of health investment is to demonstrate their cost-effectiveness. To tackle this issue WHO has produced a resource book that investigates the social determinants of health and health inequality from the perspective of economics (see WHO 2013). Besides the issues of cost-effectiveness of different kind of health interventions the book evaluates the policy fields of social protection, education and urban development as a part of the health policy mix. The conclusion of the resource book is that many policies have impact on health outcomes and these policies can be justified also from the economic perspective (WHO 2013).

Cost-effectiveness of health services, interventions and health systems are analysed on the regular basis by the WHO-CHOICE team (see WHO 2018b). Lately WHO has published estimates for the costs and benefits of progressively expanding health services in order to reach United Nation's Sustainable Development Goals (SDG) health targets in 67 low- and middle-income countries that account for 75% of the world's population (see Hatefi 2017). This kind of activity provides more policy space for health investments as they gather also economic justification which is important in the current political environment.

Recently one important perspective for WHO has been the health employment and also the relationship between health employment and economic growth has been discussed. In 2017 WHO published a report which addressed the health workforce dynamics, dynamics of health education and economic value of health employment (WHO 2017a). In the report it was reminded that the health system contributes directly to economic growth being one of economic sectors. In addition, the health system generates additional positive spillover effects that contribute to health, wellbeing and economic growth (WHO 2017a, chapter 7). From the perspective of inclusive growth it was argued, that health outcomes are closely linked with economic growth and development. The mechanism goes as follows: "Good health allows individuals to contribute to society to their maximum potential, thus making health throughout people's lives critical to human capital accumulation and labour productivity" (WHO 2017a, chapter 8). Therefore, health care and health systems should not be viewed as a pure cost driver but as an investment that generates returns at a societal level.

The view on health professional education and supply within the WHO has been investment orientated. The organization has been concerned about the sufficiency of skilled health workers especially in low-income countries. This has naturally reflected in the functioning of health care systems. In the report mentioned above, these concerns were also articulated. It was argued, that there were noticeable deficiencies in the professional clinical education and in the supply of health experts in many countries (WHO 2017, chapter 11). Furthermore, it was argued that in order to meet the future needs of health professional demand, policy-makers, professional associations and educational institutions must support transformations in education and training programmes and in health service delivery models (WHO 2017, chapter 14).

The issue of health workforce was discussed more detailed in the report "Working for Health and Growth" that was published by the WHO in 2016. The importance of the health sector and investing in health were expressed in many ways. Again, it was reminded that the health sector is a key economic sector as well as a substantial job generator and that economic growth and sustainable development depends on a healthy population. It was also argued, that investments in the health system have multiplier effects that enhance inclusive economic growth through better health outcomes and by creating decent jobs. Hence it can be claimed, that investing in health systems, especially in the health workforce, promotes economic growth by increasing economic output, by strengthening social protection and cohesion, and by enhancing innovation and health security. (WHO 2016)

From the wellbeing economy perspective another two topics presented recently by the WHO should be mentioned. The first one stems from the public economics. From the beginning of the 2000s the WHO has promoted the view of health as a global public good. Following the technical definition global public goods are goods that are non-excludable and non-rival in consumption (Moon et al. 2017). Examples of global public goods for health include for example standards and guidelines, research on the causes and treatment of disease and comparative evidence and analysis (Moon et al. 2017). The basic message of the WHO is that investing in these kinds of global public goods is important for health systems and the significant positive economic externalities might result from health.

The second topic is the Universal Health Coverage. The WHO argues that over recent decades UHC has become a vital strategy to achieve health-related and wellbeing-related goals. This year the WHO promoted UHC in the World Health Day and in a series of events subsequently. The leading idea behind these activities is that UHC is a sound investment in a human capital. The WHO argues, that access to quality health care and social protection not only enhances people's

health and life expectancy but also protects countries from epidemics, reduces poverty and the risk of hunger, creates jobs, drives economic growth and enhances gender equality (WHO 2018c). Thus, by promoting UHC the WHO is also building wellbeing economy and enhancing wellbeing in its wider definition.

In summary, the agenda of the WHO converges with the wellbeing economy approach from the beginning as the organization raises the wellbeing (health) as a primary objective in society. Although the production of health and health promotion are the main objectives of the WHO also more economic perspectives on health have been provided by the organization in recent years. It has been stated in the different research and policy papers as well as the annual reports of the organization that investing in health and health production have both direct and indirect impacts on economy and economic growth.

The issue of inclusion is covered in the recent documents and policy recommendations of the WHO mainly within the topics of health equality and Universal Health Coverage. The WHO has also recently focused on cost-effectiveness work and evaluated the health systems of different countries from this perspective. Cost-effectiveness is also important issue of wellbeing economy and especially of wellbeing investing: by investing in effective initiatives and by implementing operating models that are proven to be cost-effective we can achieve better health and wellbeing outcomes with fewer economic resources. These kinds of successes can urge decision-makers to push forward yet more investment in health and wellbeing. Hence, a positive process of cumulative causation might emerge.

International Labour Organization (ILO)

Although the International Labour Organization focuses mainly on the issues of labour market, working life and employment, issues of social protection, economic development and equality have also been under its interest. Thus, from the perspective of wellbeing economy approach the analysis of policy agenda and research of the ILO is appealing. To locate the most important junctures we have investigated recent publications and documents of the ILO under the topics of care economy, economic and social development, employment intensive investment, equality and discrimination, poverty, safety and health in work and social protection.

The ILO has had quite comprehensive view on the health work as it has also included the informal care work to its agenda. In a recent working paper, a thorough analysis is given on the health workforce developments at a global level (see Scheil-Adlung 2016). It is argued, that investments in health protection not only impact on the achievement of health objectives, but also create an important source of employment across numerous economic sectors.

In 2018 the ILO published a report reviewing both unpaid and paid care work. A key focus of the report was gender inequalities related to care work and it was argued that in order to make care work decent and to ensure a future of decent work for both women and men, these gender inequalities had to be overcome. The reduction of inequalities within care work was also seen as an essential investment in pursuing better wellbeing outcomes. (ILO 2018a).

Besides the health and care work, the ILO has promoted investments also in other sectors of the society. Within the agenda of safety and health in work, the ILO has recently given a statement and called for action to make workplaces safe for young workers (ILO 2018b). The organization has demanded, that every young worker should have the opportunity to engage in work that is safe but also actively supports their health and wellbeing and their development (ILO 2018b). By investing more in health in work, these goals could be achieved in the future.

The ILO has also taken a positive stance on the infrastructure investments and reminded that we still have globally massive infrastructure gaps. In a recent publication “Creating jobs through public investment” (ILO 2018c) the organization promotes public investments that are employment intensive and hence create a number of jobs. In the publication it is highlighted that for example infrastructure investments that fulfil these requirements have also impact on health and wellbeing outcomes. The social benefits of the investments result for example from improved access to

basic services, such as schools and health facilities (ILO 2018c). The positive impact of infrastructure investment on health are still strengthened by taking care of the occupational safety and health in actual implementation of the investment projects, especially construction projects. The ILO further argues that issues and practices of fair recruitment, wage setting, social security and insurance should also be taken seriously to guarantee the best possible wellbeing outcomes of the projects (ILO 2018c).

Like many of the international organizations in recent years also the ILO has paid attention to the question of inclusive growth. Already in 2011 the organization published a report in which it argued that growth and equity can be achieved in parallel by setting right policies in place. With effective employment policies, by improving job quality and by constructing growth-friendly social protection sustainable and inclusive growth is possible (ILO 2011a). In the report the organization also gave examples of good policies from different countries.

Furthermore, in the publication in 2015 it was demonstrated that labour market policies are also important for inclusive growth and achieving a just society. Labour market institutions, including collective bargaining, the regulation of employment contracts, and pension and other social protection policies, are instrumental for improving the well-being of workers and their families as well as societies. (Berg 2015).

In the World Social Protection Reports (ILO 2014 and ILO 2017a) the ILO has also promoted inclusive growth as well as United Nations's Sustainable Development Goals. In this context the ILO has also promoted Universal Health Coverage as one of the most important issues to achieve and secure the inclusive growth path.

One important aspect that relates to the inclusive growth is equality at work which has been in the agenda of the ILO for many years. In the Global Report in 2011 the ILO declared that although there had been some positive developments a lot remained still to be done around the work equality (ILO 2011b). In recent years the ILO has focused on the gender equality in work by analyzing the process (see ILO 2018d) and by giving policy proposals for specific cases to improve gender equality (see ILO 2018e). Equality at work has also been investigated from the perspective of environmental sustainability and climate change within the series of "Green Initiative" (see ILO 2017b and 2017c)

To summarize the recent policy proposals and research interest of the ILO it can be asserted that the organization has comprehensively tackled the issues of wellbeing economy such as inclusion and positive investment orientation. The ILO has also argued that the wellbeing sector should be seen as a factor of economic growth. Recently the care work and the health work and their direct and indirect impacts on economic growth have been on the agenda of the ILO and it has also highlighted the importance of equality in work behind the inclusive growth process. These topics are interesting because no other international organization investigated in this report has put so much effort in analyzing their impacts on inclusion and growth.

Of course, the ILO has also explained in its reports and research why different kind of labour market institutions are good for economic growth and this way broadened the view on the relationship between social institutions and economic growth. In general, in its recent policy proposals the ILO has highlighted the importance of many different social investments from the perspective of sustainable development. The ILO has not, to the same extent, examined what could be the relationship between actual wellbeing and the economic growth.

United Nations (UN)

Lastly, we will analyse the United Nation's agenda of sustainable development from the perspective of wellbeing economy. This agenda sums up in the Sustainable Development Goals (SDG) which were confirmed at the United Nations Sustainable Development Summit on 25 September 2015 by the name 2030 Agenda for Sustainable Development. SDGs succeeded and replaced the Millennium Development Goals that had been established following the Millennium Summit of the United Nations in 2000.

The international organizations we have investigated so far are also committed to the SDGs. Thus, SDGs constitute a somewhat common vision for the organizations regarding the sustainable development and, in addition, a list of common objectives that can be pursued in cooperation. The OECD supports the SDGs and has established a Policy Coherence for Sustainable Development Framework to help identify synergies among different policy areas (OECD 2018f). The key policy ensembles of OECD regarding the SDGs are promoting investment in sustainable development, supporting inclusive growth and well-being and ensuring the planet's sustainability (OECD 2018f). These resonate strongly with the wellbeing economy approach.

Also, the IMF is committed to the global partnership for sustainable development. It has also launched a number of initiatives to support its member countries as they pursue the SDGs. The organization has, for example, paid attention to SDGs in its financing programmes and expresses that three newly launched initiatives the “Platform for Collaboration on Tax”, “Infrastructure Policy Support Initiative” and “Capacity Building Framework” help its member countries to achieve the SDGs. It also emphasizes the importance of the policy-oriented research on a number of development issues. (IMF 2018b).

The World Bank has played a major role in formulating the SDGs which is not surprising considering the history of the organization in development policies and a treaty-based relationship with the United Nations (UN) that dates back to its founding. Hence, World Bank declares that the SDGs are fully consistent with the World Bank Group's own twin goals to end poverty and build shared prosperity in a sustainable manner (World Bank 2018b). Over the past two years, the World Bank Group has made several commitments related to the 2030 Development Agenda such as financing programmes for development projects, but also wider policy packages have been introduced. World Bank has expressed that it helps achieve SDGs in three ways: by promoting sustainable and inclusive economic growth, by investing in human capital and by fostering resilience to global shocks and threats (see World Bank 2018c). Like the OECD, also the World Bank assumes that SDGs should be pursued with coherent policy mix and in cooperation. Wellbeing economy approach is appearing also in the development agenda of the World Bank.

The WHO has mainly focused on the SDG number 3 “Good Health and Wellbeing” in its operations and activities relating to the sustainable development. However, the organisation notes that also other SDGs are directly or indirectly related to health and wellbeing. As mentioned before, the WHO has produced estimates on the costs of expanding health services needed to reach 16 SDG health targets (see Hatefi 2017). It has also provided statistics that help to monitor and evaluate the progress towards defined health targets (WHO 2017). The mission of Universal Health Coverage of the WHO also relates closely to the SDGs.

The ILO has taken a comprehensive view on SDGs as the organization has divided its main thematic areas under the 17 SDGs (ILO 2018f). In other words, the ILO has presented how its current activities can help to pursue the SDGs and how the SDGs should be considered in developing the operations and activities of the organization. For example, the ILO has analysed the role of pursuing decent work, which is one of organizations main targets, in the framework of 2030 Agenda (ILO 2018g). The ILO has also published a series of policy notes which present more concretely the SDG policy mix the organization is pushing. The initiatives include i.a. creating green jobs, implementing effective national employment policies, improving skills for employment and strengthening social protection (ILO 2018h).

As already mentioned the takes of the international organizations on SDGs resonate strongly with the wellbeing economy approach. Next, we will focus more closely on the SDGs and analyse how the three main principles of wellbeing economy approach, which are, investing in wellbeing and in the wellbeing sector, inclusion in economic and societal development and wellbeing as a factor of economic growth, are communicated with the SDGs.

The perspective of investing in wellbeing relates to many SDGs as achieving these goals is vital for individual and societal wellbeing. Hence, the activities that help to pursue these goals can be seen as wellbeing investments. For example, fighting hunger, promoting health, investing in education and gender equality as well as clean water and sanitation are all investments in wellbeing at

some level. We must also not forget the ecological and environmental goals that need to be achieved if we want to have the conditions for wellbeing and good life in the first place.

The perspective of inclusion is in many ways present in the SDGs. Income inequality, gender inequality, inequality in education, inequality in health and other areas of societal inequality should be tackled in order to achieve SDGs. Participation and inclusion in the processes that lead to more equal society in the long run are also important as such.

The rationale behind SDGs is that sustainable development and sustainable economic growth will require societies to create the conditions that allow all people to escape poverty, to obtain a quality education, to have quality jobs, to be healthy and to participate in political and economic decision-making processes. Thus, the health, skills, wellbeing, equality and participation are also seen as factors of economic growth like in the approach of wellbeing economy.

In summary, the SDGs of the United Nations embody many of the elements that are also in the center of the wellbeing economy approach. Most importantly, the SDGs remind policy-makers about the need of wellbeing investments in the many areas of the society. In order to achieve a sustainable development path in the future we have to use our resources wisely today and we need to kickoff positive cumulative causation processes. It is important to understand, that many of the benefits from the today's investment will only be realized in the longer term. Hence, in many cases we need courage to defeat the uncertainty that is associated with the outcomes of the investment projects.

The SDGs have provided a platform for other international organizations to restructure their own policy agenda and for example the OECD, the IMF and the ILO have utilized this opportunity very well. These organizations have seized for more comprehensive and coherent policy agenda following the incentive rising from the SDGs and the 2030 Agenda of the UN. This is important, because in the future even more cooperation is needed to tackle the contemporary challenges in many areas of the society. If we want to build a sustainable wellbeing economy and provide wellbeing for all, collective action is certainly needed.

Conclusions

In this review we have investigated the policy proposals and research topics and questions of the six important international organizations in the field of health, economy and development. We have compared the views of the organizations with the views arising from the wellbeing economy approach and evaluated how the policy recommendations and research of the organizations resonate with wellbeing economy perspective. The wellbeing economy perspective stems from the idea that in order to understand the significance, causes and consequences of wellbeing comprehensively, we need to bound the area of society where wellbeing is produced (also by investing) and distributed. By analyzing this domain of the society it is possible to grasp the relevant mechanisms, structures and processes behind the individual and societal wellbeing. The wellbeing in "wellbeing economy" is usually defined as a state that builds upon sufficient material resources, sufficient health, empowering social relations, trust, critical consciousness, participation and inclusion.

In our study we have particularly focused on three aspects that are most relevant in the context of wellbeing economy especially from the policy perspective. They are investing in wellbeing and in the wellbeing sector, demand of inclusion in economic and societal development and argument that wellbeing should be seen as a factor of economic growth.

From the recent documents of the international organizations a great number of examples on investment in wellbeing can be found, although the term "wellbeing investment" seldom appears in the policy reports and research papers of the organizations. Usually, investment in wellbeing is addressed under the theme of human capital. The organizations see, that by accumulating human capital the countries will manage to find a sustainable growth path. Following the organizations, the means to accumulate human capital include investments in education, health, gender equality and social protection. These are, of course, direct investments in wellbeing and thus belong to the sphere of wellbeing economy.

In recent years many of the organizations have also promoted infrastructure investment or employment-intensive investments to boost both demand, to create jobs and to push forward structural reforms. Certainly, also these investments have link to the wellbeing as they can increase incomes, improve the infrastructure on education (i.a. schools) and health (i.a. hospitals) and strengthen the system of social protection. By concentrating on the quality of the projects, also gender equality and work safety can be fostered which for its part increases the inclusiveness of local economy and society.

The organizations have highlighted that especially investment in women and youth is important. In the low-income countries investing in education and health of women and girls is seen vital for sustainable development. In the high-income countries investing in youth has become a topical issue after the global financial crisis as in many countries the young people has suffered most from high unemployment. To secure the engagement of young people to labour market investment in health services, social work, education system and training programs are seen important.

The organizations have also called for good governance and encouraged countries to invest in the structures of governance and public-sector integrity. Public governance needs to be still more participative and transparent. Regulatory clarity and certainty are valued by businesses and citizens. Hence, these investments produce positive wellbeing and economic outcomes which is an inherent target of the wellbeing economy approach.

In recent years the most notable turn in the policy agenda of the international organizations has been the turn towards inclusive growth. After 2016 all the organizations investigated in this

report have stressed the need to reinforce the inclusive growth process. It has been addressed that in recent times the gains from growth have been less widely shared than before and if the development continues in the same direction there will eventually be negative economic, social and political consequences. As inclusion is the basis of wellbeing economy and the policy perspective of wellbeing economy, the recognized turn in the policy agenda of the international organizations is most interesting and also portrays a turn towards wellbeing economy thinking.

The most significant issues related to the inclusive growth are income inequality, gender inequality, inequality in health and wellbeing and inequality in the availability of services. In order to make the growth process inclusive all of these inequalities need to be tackled. At this point the demand for inclusive growth converges with the demand for wellbeing investment. To make the growth process inclusive, a wide-range of investment is needed, and they should not be forgotten neither in times of bad economic conditions and stretched public finances. In recent years this has been reminded constantly by the international organizations.

Although the international organizations have emphasized the importance of different factors of wellbeing (sufficient material resources, sufficient health and social wellbeing, social relations, trust, critical consciousness, participation and inclusion) behind economic growth it is seldom expressed that the end result, the individual and collective wellbeing, is the foundation for sustainable economic development and economic growth. One positive example of this kind of argumentation relates to investing in mental health which the OECD sees as a way to enhance productivity growth and, therefore, economic growth. Furthermore, it is not that clearly argued by the organizations that different factors of wellbeing are interrelated and, in many cases, bolster each other.

To sum up the results of our report, it seems that the wellbeing economy perspective has strengthened within the policy agenda of international organizations in recent years. The two main indicators for this conclusion are the more positive stance on investing in wellbeing and clearly expressed pursuit towards inclusive growth. Although our investigation has not been all-inclusive, it has produced enough evidence to declare this kind of turn in the policy proposals and research of the six central international organizations.

Moreover, we have only concentrated in our analysis to the issues that the organizations have explicitly expressed. Of course, at the level of actual policy choices, contradictions might emerge and wellbeing economy perspective might not be the predominant stance of the organization. For example, if in a particular case the choice must be made between investing in social protection and consolidation of public finances, it is not evident that the former would be the policy proposal of an international organization. In our report we have neither problematized the concept of wellbeing investment nor provided more thorough analysis of the dynamics of investing in the factors of wellbeing. In the future it would be interesting to analyse how the logic of wellbeing investment differs between different sectors of the society and if the concept can actually affect the policy framework by highlighting some activities before other.

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