

Summary of Friendly Economics Conversations

2025-01-07 Conversation 1 – Opening Conversation

- We grieve inequality, injustice, instability and violence, climate change and environmental destruction, and losing “the commons” all of which are fueled by the prevailing economic and financial systems.
- There are valuable initiatives underway or proposed but the political will to transform the systems themselves is lacking. We can see openings for learning (references, videos are being collected on a shared drive) and for providing suggestions to other Quakers and Quaker institutions and programs. Inter-faith approaches may also be possible to generate a broad-based popular demand for change.
- Debt and unjust systems are nothing new, but the ancients had a means of redress: the Jubilee Year. It so happens that 2025 is a biblical Jubilee year.
- Writing in a clear and simple way about the dynamics, trends, and impacts of economic systems can help those of us who are not conversant with this field to see the urgency and be encouraged to enter the discussion and the search for ways forward.
- We can improve our knowledge of practical alternatives, other groups to ally with, and our understanding of where the power really lies and what are the levers to influence it.

Is it possible to conceive of a Quaker approach? one that can embrace discordant concepts? a spiritually-oriented system based on the Testimonies of truth and integrity? an inter-faith approach consistent with our testimonies?

2025-01-21 Conversation 2 – Applying Faith Values to Economics

We considered different types and levels of action: personal/household/Meeting, local community, national/international/overall – which might also be imagined as now (immediate, concrete), middle ground (melding the personal and the overall), big picture (big levers, understanding systems and trends)

Pamela Haines led us in “[Imagining Just Economies](#)” including 6 ‘big ideas’:

- 1) Center and measure what we value. Gross Domestic Product does not assess our overall well-being.
- 2) Replace linear with circular models of production. Move beyond “extract-produce-consume-discard-repeat” systems. Align human systems with earth systems.
- 3) Reclaim the commons. Reclaim common wealth from the rules of private ownership and manage it for the common good.
- 4) Make money a public utility. Public spending directly into the economy to meet public needs.
- 5) Move from individual to shared rights. Move away from emphasis on the rights, including property rights, of individuals and profit-making corporations.
- 6) Live within “the doughnut”. Use the framework of doughnut economics to organize our societies to thrive within planetary boundaries.

Which level do you feel drawn to, or most comfortable acting in? Is there something at this level which you could see yourself doing in future?

2025-02-18 Conversation 3 – Doughnut Economics and more

Phoebe outlined the Manchester Quaker Social Justice group's participation in the Transform Greater Manchester project. This includes a Doughnut Economics Action Lab (DEAL) process building on an earlier Steady State Economics process linked to the degrowth movement.

Andrès spoke of QUNO Sustainable and Just Economic Systems (SJES) program.

In breakout groups, we focused on 3 economic “streams” identified in responses to a questionnaire circulated in advance.

- 1) Knowledge sharing and information exchange to demystify economics and to develop working models that are practical and not only analytical that enable us to answer when asked “what is the alternative”? Alternative includes changing from consumption focus to life or purpose focus.
- 2) Radical, example setting action by Quakers. There is an urgent need to “DO SOMETHING.”
- 3) Joint action among Quakers and other faith groups for a movement to bring systemic change from local to global levels.

Ways forward: suggestions included

- Continue these conversation alternating between the three streams including concrete, practicable examples whenever possible
- Meet monthly, share resources in between, and create a space to collate these resources.
- Ask local Meetings how they would prepare for the next financial crash as a way to focus attention.

“If we make mistakes, that’s okay. Let’s move anyway, let’s engage! Get specific, get concrete, be strategic.”

2025-04-02 Conversation 4 – Saving and Investing

Ed suggested that a Quaker approach to saving and investment can be based on his reading of John Woolman’s “Plea for the Poor”. He emphasized:

- Get involved with what your savings are doing
- Don’t quit / no divesting – use your voting capacity to press for improvement
- Fairly share risk and gain – no fixed interest

Arne presented his findings and conclusions on investment in the stock market:

- Commissions go to highly-paid financial managers
- Most trading of stocks and shares is in the ‘secondary’ markets: funds invested do not go directly to companies but only change the names on stocks issued previously and usually bought (on ‘primary’, new shares markets) by major institutional investors. Divestment by individuals and small investors like us therefore has little to no impact.
- Investing in the stock market is pure speculation - gambling - and makes no sense. It is not what our Quaker values call us to do.

Major collective Quaker investments include Joseph Rowntree Charitable Trust (£300 million), Friends Fiduciary (\$950 million) and Britain YM (£10 million). Most is invested in ‘normal’ stocks and shares, very little is targeted for a positive impact on society.

Arne explained his proposed Transformation Builders Fund (TBF) which would invest directly in solar parks and similar production activities, not within the stock market framework. The TBF is looking for large investors (100 million €), although they envisage developing a mechanism for small investors also.

Conclusions:

- Non-transparency of investments
- In general, we don't know what we are investing in – and sometimes banks don't even know –
- We need to work in local communities to build trust in options like credit unions, builders funds, local banks.
- Positive impact to be made from how we earn our money, how we save, and how we invest.

2025-04-16 Conversation 5 – Social markets and enterprises

Gill in her “Economy for Survival” presentation outlined how new economies can come in many forms: gift and exchange economy as well as market systems (cooperatives, social enterprises, community land trust).

- Can be built piecemeal
- Build alliances to develop and support alternatives
- Anchoring institutions (government, university, mentoring organisations) are key to success

Caroline spoke on Social and Solidarity Economy Network of Geneva as well as housing cooperative

- Micro activities create ways to flourish and practice the new economy
- Support of government authorities is key
- Universal Basic Services are free at point of delivery: food, employment, housing, water, health – an agenda that will be pursued in Geneva

It feels good to buy well and invest in the local, this creates the opposite of the societal harms that extreme wealth creates. “It is whole making.”

2025-05-06 Conversation 6 – Values Economics and the Environment

Keithof Quaker Earthcare Witness (USA) spoke on their work on earth care and global peacemaking as a regenerative and deep work.

The problem is deeper than capitalism and is grounded in human rivalry in which outward power is rewarded and militaristic wins over pacifistic, extractive over regenerative. Without “solving” this problem we will ever be in systems geared to winners and losers.

Solidarity is the only long-term solution. Solidarity meaning shared, value-based cooperation.

We are at an existential moment in which we need to radically mature. We cannot comprehend the moral impact of this.

Dynamics in Quaker communities we are called to change:

- Grounding ourselves in legacy – let's move to pluralism while honoring tradition
- Tendency to finger wag – let's listen to the inward voice / conscience which is unifying
- Meek moral leadership, we need something that can SHOCK the system

- We solidify into a camp – let’s adopt language working for a wide array of people

There are three different types of work that are mutually reinforcing: Triage, Transition, Transformation

Let’s keep our apertures open and attuned - [John Vervaeke on meaning crisis in western society](#)

Most will not accept degrowth as THE solution, so what next?

- Find common ground (ex. Solar= independence)
- Challenge people to go further but don’t shame them for not being there yet
- Remember that complex systems unravel quickly, small touchpoints can have large knock-on effects
- Power mapping – who are the crucial people to connect
- Changing political will means engaging locally

*“You never change things by fighting the existing reality. To change something, build a new model that makes the existing model obsolete.” [Buckminster Fuller]
How can we be radically courageous?*

2025-5-27 Conversation 7 - Public Banking

Pamela spoke about the “Bring-our-Money-Home” campaign that she’s involved with in Philadelphia, USA. It seeks to persuade people and the local authority to establish a public bank to keep public resources - notably public pension funds - within the local economy and promote local production and services including affordable housing.

The campaign includes economists and others. It focuses on raising awareness that commercial banks currently siphon resources from the community while charging fees, and that public and ethical alternatives are possible. It involves a range of community groups including an inter-faith justice group.

Some lessons include:

- talking about where money goes strikes a chord with most people
- define action steps and look out for opportunities
- facilitate group dynamics and plan for ever-widening circles of involved citizens
- demonstrate personal interest and commitment, work through personal contacts
- vision and passion are more important than expertise
- carefully define governance arrangements for the bank and the activities to be invested in

2025-6-10 Conversation 8 – The Bigger Picture

Ruth spoke of her experience in Rwanda where she lived for a time and which has shaped her worldview.

How do we individually and corporately step up? Our current structures are crumbling. How do we deal with the fear of the future and the anxiety? In the west, the fear is over what we might lose and we don’t want to think about what that might mean. What is the worst that could happen? We try to ensure against this but that is a spreadsheet fantasy. It could all disappear.

Perhaps what is frightening is also grounding. In Rwanda, the worst already happened and there’s a lot we can learn:

- that kids who had lived on the street were naturally great at sharing

- there is no advertising when only basic goods are available
- the difference between want and need: food for example is fuel not entertainment, not for show
- Umuganda “community building initiative” - once a month on a Saturday everyone gathers to work together on a community project
- Communal problem solving: Rwandans focus on what is needed for the best outcome, what is needed by the collective, even if this may not be “truth” as we might consider it
- Reparations is about changing ourselves
- Limited time for land titles, all land ultimately belongs to Rwanda not private land owners. Land is not meant to be passed on generationally to enrich future generations without end

Discussion

- Is this possible in a more heterogenous society? Can we abandon financial security?
- What can we learn from our indigenous past about managing the commons?
- How do we pay it forward?
- Can we level down instead of up? What can we let go of?
- How do we move from talking – to discerning – to action?
- Are we ready to share and exchange services based on caring?
- Groups have ‘in’ and ‘out’ people because that’s the nature of groups. Networks free us to be agile.
- Can we step out of our core structures?

No one should have more than they have earned. [Martin Luther King?]

2025-05-06 Conversation 9 – Rethinking Finance

Beris Gwynne of Incitare and the Global Rethinking Finance Collaborative (GRFC) spoke of her experience in government (Australia) and NGO (World Vision) and realizing that both were based on exploitative and extractive colonialist mindsets, and not in tune with her own Christian values. And the situation is getting worse, as shown by the Earth Overshoot which occurs earlier each year, despite the heart and hard work of many people working for change. The system itself is undermining their efforts.

The GRFC is an independent network building on the work of the Club of Rome. It aims to demystify approaches to development and finance, highlighting the causal factors and the barriers to doing better. It is motivated by the need to stop talking and do something.

The annual “Building Bridges Week” (BBW) in Geneva was originally intended to enhance cooperation between the business sector and NGOs working on economics and finance, but it has devolved into a high-level talking fest where everything is still about profit first, and not about doing good.

Because Beris/Incitare and the then Geneva Finance Collaborative were prevented from presenting at BBW in 2014, they ran a parallel event and now have gone global with chapters in Europe, Africa, Asia-Australia. The GRFC focuses on :

- Research, advocacy and evidence-based policy dialogue to challenge prevailing assumptions
- Bringing large-scale, investable initiatives and business proposals to the attention of big investors seeking a positive impact

Some points from the discussion:

- Enough pilots, show by doing. There are enough projects, tested over 20-30 years; it is time to invest in these on-the-ground projects (including landscape-based projects, and land banks in S Africa)
- Lots of people talk about impact investing, but most investment still goes to the top stock market listings. This is where the advocacy needs to come in
- Investors need to assess the long-term risks of most current investments and reduce the expectations of high returns (ethical positive-impact investments then become attractive)
- Universities are being sought to validate GRFC findings and proposals, but only a few progressive universities are presently willing to do this
- Cities, towns and local level entities can lead the way
- More 'blended' finance combining public and private funds could be useful

There is no time to wait. People can be convinced but it is not happening fast enough

2025-8-26 Conversation 10 – Ecological Economics (slides)

Tony Weekes of Belfast meeting introduced Ecological Economics.

Is it the same as environmental economics? No, as environmental economics tries to map neoliberalism to the environment, it is not the same as ecological economics

Ecological economics may be considered as

- a system in which “Every economic activity is a servant of life.”
- Economics is not one thing.
- Life is energy based
- The universe of ecological economics is circular. As a contrast to neoliberalism and environmental economics which are not circular, and rather consider a straight line of causality.
- Nesting of systems within other systems, in a harmonious balance between systems.
- Economics as a subset of ecology

Referred to

- Fritjof Capra, founding director of the [Center for Ecoliteracy](#) in Berkeley, California who refers to the strands of life, and calls for an active citizenship and critical thinking.
- [David Orr – environmental literacy, education as if the earth mattered](#)

Systems Thinking and economics

- Economics doesn't exist on its own, it is multi disciplinary
- Simultaneous, mutual dependencies and causation
- Feedback loops

Discussion points

Where is paradigm change? There are specific levers

- Example of sprawl and traffic which cannot be dealt with in isolation. That is systems thinking
- Are we talking about changing economics or changing society

- Abundance, reciprocity, and gratitude rather than scarcity
- Nature at the center
- We need to act in humility
- Hierarchy and order in a post-tribal society

Suggested reading: Robin Wall Kimmerer [Braiding Sweetgrass](#)

2025-09-17 Conversation 11 – Basic Income Initiatives and Ecumenical Work

Canada like many countries is facing crisis on many fronts: poverty, food insecurity, poverty to prison pipeline as people are imprisoned for poverty-related crimes

Economics cannot be ignored, as growing income gaps are the root of these crises

CFSC is working on GLBI Guaranteed Livable Basic Income as way to lead into Universal Basic Income.

Guaranteed Livable Basic Income vs. Universal Basic Income

- There are currently 2 bills on guaranteed livable basic income in Canada that CFSC is working on.
- These bills are NOT Universal Basic Income, but remain in the “income-tested” approach, that is if income falls below a threshold there would be funding. It remains within the social welfare scope.
- Universal Basic Income is: unconditional, universal, regular and predictable, and individual-based.

Two projects in Canada. Mincome in Manitoba in the 1970s and Ontario Basic Income.

Ecumenical work builds on work already done in relation to income and poverty reduction:

- Turn Debt into Hope for Jubilee Year 2025, Catholic initiative
- Help for people to pay debts, of interest for the banking sector
- Faiths have been working against poverty as a central tenet
- Deprivation in utility theory (Annie Miller)

Discussion:

- There are examples of Basic Income in Ireland – Basic Income for the Arts in 2022
- The present model
 - 1) You work to survive.
 - 2) What is success? You get so rich your money will work for you.
- Older people, retirees, have basic income guarantees.
- Income presently comes from both work and capital.
- We should consider Microfinance and Microloan models in looking at poverty
- Communities have shared income but also sharing of other resources

2025-10-08 Conversation 12 – Bahai-informed economics

2025-12-17 Friendly Economics Conversation 14 – Arne of Applied Economy (r)Evolution Institute AEEI

Update on previous conversation. There is now a new entity which is a vehicle for new work and creates a separation from the fundraising of Transformation Builders Fund. It is a Czech association; all work is currently pro bono

Calls into question

- Divestment and campaigning as strategies
- Business as usual, faith in the stock market

What happens if all sell our stocks thereby devaluing the stock market? Would we just open it up to those stocks being bought cheaply by others already owning the stock whose value then continues to rise? We are not responsible for stock prices!

Transformation Builders Fund

- Looking for wealthy donors, 100,000 Euros plus
- Wants to do good work in the world, not JUST making wealthy people wealthier

Status

Roundtree invests £11 million annually

According to Paul Whitehouse of BYM, 5-15% of investment is in fossil fuel business, not necessarily extraction. The BYM portfolio is making efforts to divest, BUT moving to other companies makes no difference. Using the image of a used car. Once a car is sold from the first to the second to the third, etc. owner, the car company feels not the difference

Friends Fiduciary director says there is a focus on stakeholder engagement, there is \$1 billion in care, the director is bound by what he said he would do which is maximize returns

There is an elephant in the room –

how is profit generated

this is difficult, it goes against the flow

ESG is a scam, there is not really an value to it anymore

Third parties are handling Quaker funds, without Quaker values – we outsource the management of the wealth we hold in common

Biggest profits are still in fossil fuel and weapons

We need to do different things with the money we have

There are alternatives, lots of them! What can we create?

Strategizing / the way forward

Webinars: 1) educational, 2) unblinding

Invitation to action / transformation

Finance

Potentially to address the sustainability group with FWCC (Hezron)

Work with Friendly Economics, concrete action following upon conversations

? how to become, whether to become a recognized Quaker organization

? how to communicate in an effective way so that we won't get shut down immediately

? how to avoid beguiling consultants?

Article in the Friend on investment

2026-01-26 Conversation ? – Building a Moral Economy

Speaker, Cynthia Moe-Loebeda, author of Building a Moral Economy: Pathways for People of Courage

We stand on the precipice between climate disaster and building economies of equity that will lessen this climate disaster and human suffering

Stories are important, they can spur us to action. Strawberry pickers going hungry in order to farm delicacies for other tables, Zambian river pollution, debt warrior Bishop Mangeti calling for end to IMF debt, etc.

Predatory capitalism is not necessary and is not inevitable, it is constructed by human desire and agency, therefore we can deconstruct it. We are called to resist these systems. How?

Frameworks

Critical mystical vision, we can hold 4 things at once: 1) witness, 2) vision, 3) God, and 4) beauty

Witness: we can see clearly what is going on, understand how it works despite the propaganda machine, but this can be deadly if it is our sole vision.

Vision: we see what could be and is already in the making, it can take many forms of action, from small to large, climate work, anti-racism work, etc.

God: There is a sacred power, there is presence of the sacred we may call God. The universe leads us to a different way

Beauty: within and without, it nourishes us in the structures principles, practices and policies; invitation to take a 1 minute beauty bath regularly

3 Terrains of Change (“Levels”)

- Individuals and households – vitally important, one leaf doesn't photosynthesize the tree but each leaf is important and vital to the process
- Social Structures – many means to this: public policy, disinvestment/reinvestment, democracy
- Worldview/Consciousness (“change the story”) –
what is the economy, what is the economy for, what registers as growth, the economy is a web of relationships

economic lives as spiritual practice because we act upon one another and are called to treat others with decency and compassion

earth as co-creator with God rather than merely resource, the cosmos KNOWS God and so can we with her

Ten Fingers on hands of healing change

1. Live lightly
2. Change the story
3. Change the rules = public policy
4. Move the money =divestment
5. Build the new or support the new
6. Resist the Wrong = protest
7. Listen and Amplify the marginalized, those on the front line
8. Drink the Spirit's courage
9. Practice Awe and Gratitude
10. Lament and Grieve – it gives us strength to go beyond