Reading note

Changing values in the economic sphere by 2050[1]. Eric Dumoulin, Vanina Paoli-Gagin and Stéphane Sautarel.

Senate Information Report No. 10 (2025–2026), October 2025, 103 pages.

1. A brief summary

The conclusion is clear: ‘economic value played a unifying and stabilising role in democracies in the post-war period’ (p. 11), but ‘the myth of happy globalisation thus seems to be coming to an end in a crisis of valuation: the pre-eminence given to “economic” value has impoverished our relationship with the world and reduced human complexity” (p. 13). This Senate report calls for a profound shift in the way we think about the world, moving away from the mere pursuit of growth towards an economy that values resilience, the health of the living, sustainability and well-being, in line with the “One Health” concept. The 2050 horizon, with its major challenges—climate change, resource depletion, ageing population, and technological transition—requires us to re-examine what we value in the economy, and what kind of economy we want for the future.

Far from being a purely theoretical exercise, this transdisciplinary report presents four scenarios of what our future might look like, ranging from innovation-driven hyper-growth to more frugal and resilient societies. It also proposes ambitious courses of action to reinvent our accounting tools, our public policies and our vision of progress. It is an accessible and highly topical text that inspires us to reflect — and to act — to build an economy capable of meeting the challenges of life, at the heart of which lies the concept of well-being.

2. Table of contents

The report is structured in five parts:

[1] French original title of the report: *Évolution des valeurs dans le champ économique à l’horizon 2050*

3. The content of the report

This report by the French Senate's Forward Planning Delegation is set against a backdrop where ecological concerns, geopolitical realignments and technological transformations are prompting a re-examination of the normative foundations of the contemporary economy. The document's ambition goes beyond a cyclical analysis: it offers a quasi-epistemological reflection on how modern societies have constructed, prioritised and legitimised certain economic values, to the detriment of other dimensions of human progress.

A critique of the current economy and its models

One of the report's major contributions is to place the concept of economic value in a historical perspective. The authors point out that the current hegemony of growth — measured by GDP — is a recent phenomenon, emerging in the mid-20th century and largely shaped by the imperatives of reconstruction, industrialisation and geopolitical rivalry. This historical reminder serves to highlight its contingent nature: growth is not a natural necessity, but a collective choice that has become invisible through sheer force of habit.

From this perspective, the report highlights an over-emphasis on purely economic growth, which has led to the marginalisation of other objectives, such as ecological sustainability, quality of life, the health of the living, or social justice. The argument is clear: the dominant tools of national accounting and public decision-making capture only a narrow aspect of what truly constitutes a society's wealth.

Disillusionment, or an economy out of step with its own effects

The report then shows that the link between economic growth and human progress, long taken for granted, is unravelling under the impact of several disruptions.

- From an ecological perspective, the pursuit of material growth conflicts with planetary boundaries, revealing the true cost of economic activity.
- On a social level, growth no longer guarantees a reduction in inequalities, nor a uniform improvement in well-being.
- Technically, the increasing productivity gains linked to digitalisation no longer automatically translate into a fair distribution of benefits.

Thus emerges an economy lacking in meaning, which generates accounting wealth whilst undermining the material and social conditions necessary for its own reproduction. This tension lies at the heart of the report's political analysis. The report also points out, for example, that 'global GDP could lose 50% of its value between 2070 and 2090 due to various climate shocks', thereby highlighting 'the need to develop our benchmark indicators, in order to prioritise measures that promote the ecological sustainability of human well-being and the resilience of societies " (pp. 21–22).

Rethinking value

To overcome these impasses, the authors present various emerging conceptual tools aimed at reframing economic value around living systems and the long term. The report outlines the major schools of economic thought in this table (p. 44):

A comparative approach to the major schools of economic thought

	Degrowth: 'Produce less, live better'	Green growth: 'Produce more, pollute less'	The donut economy: "Living well between social floors and ecological ceilings"	Post-growth "Producing what is needed to ensure well-being, without aiming for more"
General principle	Voluntarily reducing production and consumption in rich countries to respect planetary boundaries	Maintaining economic growth whilst reducing the environmental impact	Aiming for a balance between human well-being and respect for planetary boundaries	Moving beyond GDP and rethinking the economy without making growth the central objective
Role of GDP growth	To be abandoned as it is considered destructive and detrimental to well-being	Central, as growth is the driving force behind progress	Secondary, as growth is not an objective	Post-growth Not a priority, as growth is possible but not necessary
Ecological strategy and vision of progress	Reduction of physical flows (materials, energy) through voluntary frugality, relocalisation, deceleration, and reduced working hours	Technological decoupling: producing more with fewer resources and lower emissions (technological innovations and renewable energy)	Respect for the 9 planetary boundaries and fulfilment of the 12 social needs	Transition to a sustainable economy, with or without growth
Role of the state	Plan for energy transition, guarantee social rights and equity	Facilitating green innovation, investing in low-carbon infrastructure	Ensuring a balance between social floors and ecological ceilings	To be redefined to prioritise well-being, social justice and sustainability

It also presents new tools for measuring value, more aligned with the 'One Health' concept, which highlights the interdependence of human, animal and ecosystem health. Thus, the challenge is to make damage to health and the environment visible in national accounts. This is what INSEE is seeking to achieve, in particular, with an adjusted net domestic product (PINA) that aims to complement GDP by incorporating climate capital and the carbon budget. It therefore combines two methods:

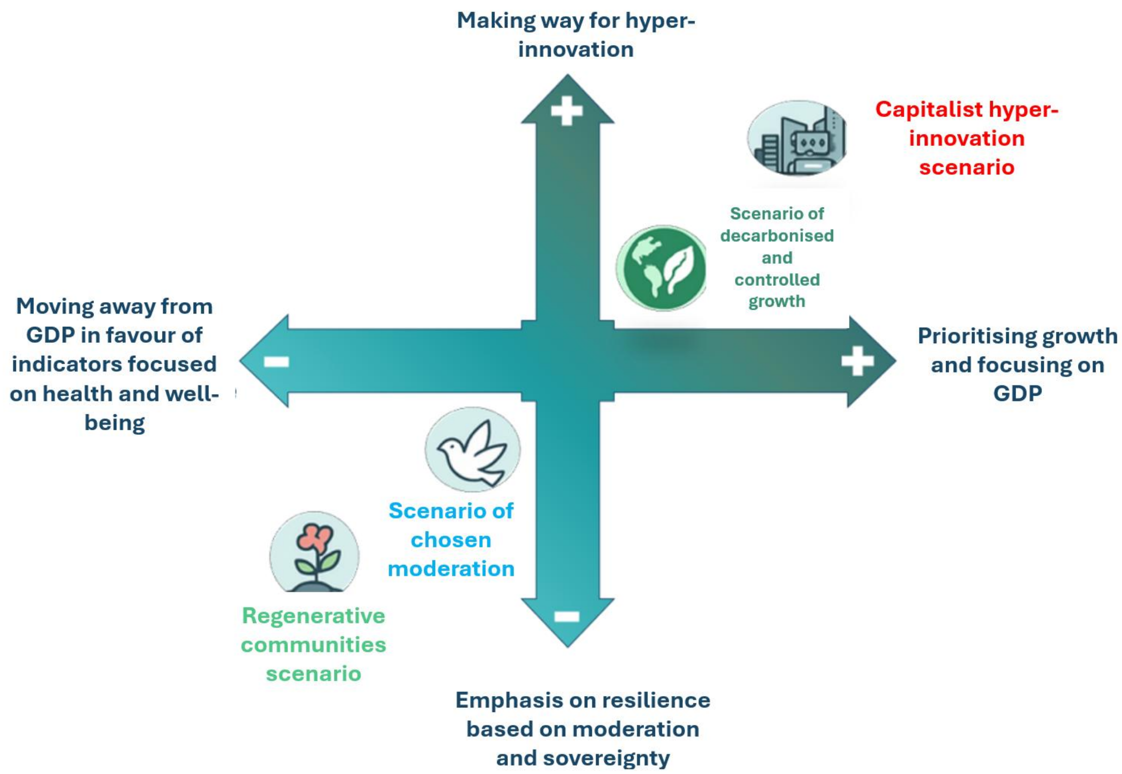
- 'the social cost of carbon approach […] [which] breaks down the damage according to its anticipated effects, distinguishing between those affecting the economy (within the GDP production boundary) and those affecting health and mortality (outside the GDP production boundary). […]
- the 'value of climate action' (VCA) […] [which] defines the level at which the carbon price should be set to achieve a target (€154 per tonne of CO2 in 2019 [to meet the targets set by the SNBC2]) […]. It makes it possible to assign a value to avoided emissions and to refer to a 'carbon budget' corresponding to the emissions that must not be exceeded" (p. 50).

At a more micro level, the report gives the example of CARE accounting, which provides a framework for integrating the preservation of ecological and human capital into financial statements. The CARE model is based on two principles: double materiality (negative or positive environmental impacts on the organisation and vice versa), and strong sustainability (the capital independent of the company that it utilises and which cannot be substituted 'due to the irreversible nature of its destruction' (p. 58)). Other approaches—well-being indicators, the circular economy, material flow accounting, and territorialised initiatives—aim to develop metrics more consistent with contemporary challenges.

This overview is not merely technical: it proposes a reconsideration of the moral foundations of the economy. The idea of an economy oriented towards the 'health of living things' marks a conceptual break with the dominant logic of maximisation. The report emphasises that the challenge is "to move beyond the 'environmental economy' in order to prioritise the 'ecological economy': the former internalises the cost of environmental damage within production functions; the latter makes the environment a priority that determines economic activities" (p. 61)

Possible paths for the future

Rather than engaging in a linear prediction, the report favours the logic of possible divergences. The four proposed scenarios — technological hyper-growth, a guided green transition, chosen frugality, and local resilience, presented in the graph below (p. 63) — each explore the consequences of our value choices.



This scenario-building exercise sheds light on the political dimension of economic transitions: it is not merely a matter of choosing instruments, but of prioritising ends. A comparative reading of the scenarios shows that the economic future depends less on mechanical constraints than on normative trade-offs, often implicit, which need to be made visible.

Public policy and the reconfiguration of our values

Finally, the authors encourage a return to the original meaning of the economy: we must "re-establish the economy in the etymological sense of the discipline: from the ancient Greek "oikonomia", the word economy literally means the art of managing the common household well, that is to say, the basic unit of collective life (the home, its resources, its human relationships)" (p. 71). The report concludes with the proposal to:

- rewrite a collective narrative capable of transcending the growth paradigm;
- reform measurement tools to incorporate socio-ecological issues;
- and adapt governance structures (from local to international) to take into account the long term and the preservation of life.

These recommendations reflect a firm conviction: the ecological transition is not merely an energy or technological transition, but a shift in the values that guide our decisions.

It is therefore fitting to conclude this review by echoing the report's closing words, calling for a renewed democratic foundation and a re-evaluation of culture: "We cannot avoid a thorough reflection on our democratic principles, our relationship with truth—particularly scientific truth—and with authority, as well as the essential role that education must play in building a society capable of responding to the systemic challenges of the 21st century.

This also involves exploring new imaginaries, even by harnessing the evocative power of fiction and the arts, in order to foster the embedding of the values of resilience and the health of living organisms within our economy" (p. 81).