

# Regenerative business rising:

How policy can create an economy led by a different kind of company

Erinch Sahan - DEAL

Nathan Schneider - MEDLab



**MEDLab**

Media Economies Design Lab  
UNIVERSITY OF COLORADO BOULDER

## Executive summary

Policy shapes the kinds of businesses that populate our economies. Around the world, leading policy-makers are already transforming cities and countries by unlocking the potential of businesses that put communities and the living world at the heart of their deep design. Through policies targeted at fostering such enterprises, they are helping populate their economies with resilient businesses that are committed to their communities and driven to achieve social and ecological goals. Policies in the arena of tax, public procurement, legal forms, access to finance, start-up support, industry policy and broader business regulations are demonstrating the possibilities of using the levers of policy to transform the ownership, governance and other aspects of the deep design of businesses. It is time to learn from these efforts and identify policy strategies equal to the challenges that communities face worldwide.

When policies help populate economies with businesses embodying ownership models that focus on regenerative goals and the empowerment of communities, a number of policy goals are achieved through such businesses:

- Creating more resilient businesses that prioritise their communities through good times and through crises
- Remaining embedded in and committed to their communities
- Enabling the necessary investments and strategies for an ecological transition
- Generating community wealth, better incomes and reduced inequality

Yet in too many places, the regulatory and policy environment predominantly supports and fosters companies that are set up to maximise profits in order to deliver returns to their investors rather than maximising social and ecological benefits. Encouragingly, there are many other kinds of businesses that exist, including businesses that we would consider regenerative and community-owned, such as cooperatives, steward owned businesses, social enterprises, employee owned businesses. Their ability to start-up, grow and thrive is hampered by the regulatory framework that was not designed to work for them.

Policy-makers around the world are now beginning to put in place new policies that are designed to enable these kinds of businesses to become central to the 21st Century economy. These enterprises can help deliver a new economy, both locally and globally, that makes business a force for ensuring all people can thrive without collectively overshooting the planetary boundaries that protect Earth's life-supporting systems.

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# Introduction

A new global economy is emerging – tackling challenges such as mounting inequality to the danger of climate collapse. There is a growing recognition of a need for an economy that centres social and ecological priorities more than financial returns, but the current economic infrastructure is ill-equipped to provide that.

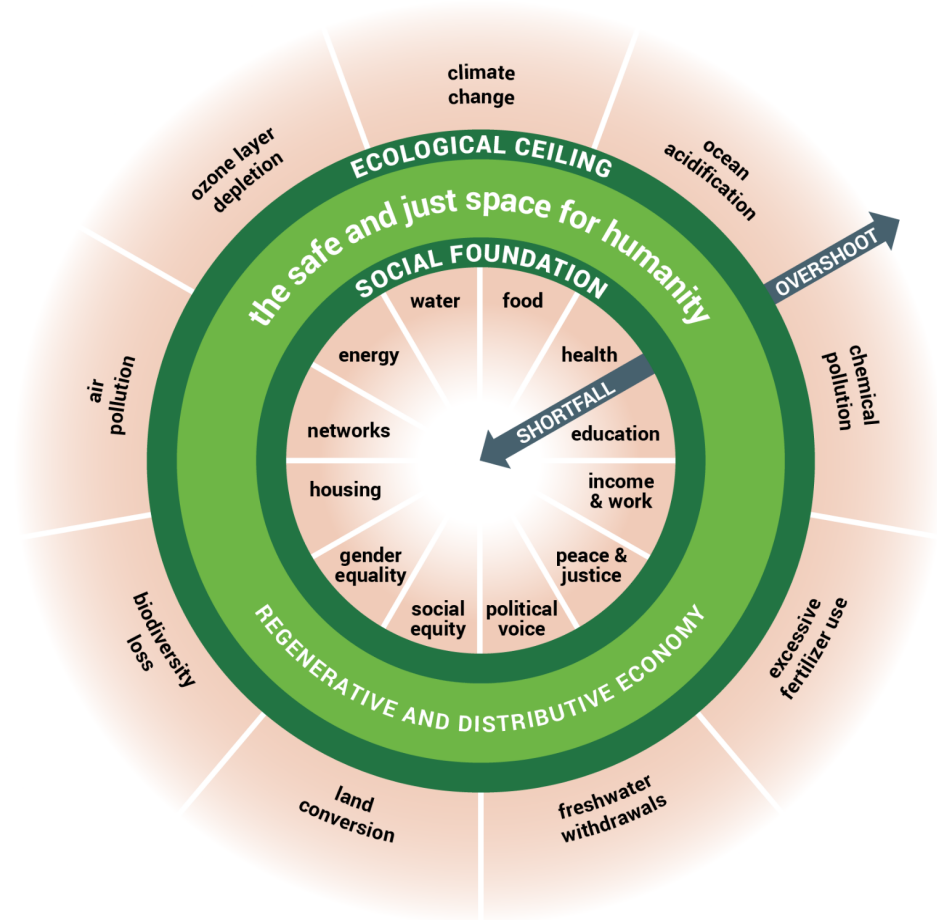
Doughnut Economics provides an increasingly recognised compass for a thriving future where the needs of all people are met within the means of the living planet. It's a vision to ensure that no one is left falling short on life's essentials, and that humanity does not collectively overshoot the planetary boundaries that protect Earth's life-supporting systems. Yet the global economy is overshooting Earth's capacity to support life, while billions of people are still lacking life's essentials.

A great transformation is needed across the policies that organise the world of business and finance, one based on the idea that our economies need to become regenerative and distributive by design:

- regenerative – meaning it aims to work with and within the cycles of the living world.
- distributive – meaning it shares the value created with all who co-created it.

Realising this vision requires a transformation in the deep design of businesses – through innovations in their Purpose, Networks, Governance, Ownership, and Finance – to enable businesses to become regenerative and distributive in its strategies, operations and impacts, and hence to help bring humanity into the Doughnut. Regenerative community ownership is a way of describing what such enterprises will look like.

Figure 1: The Doughnut of social and planetary boundaries



Regenerative community ownership encompasses a diverse set of structures that enable wealth and control to flow primarily to direct participants in an enterprise and their wider societies—enabled, rather than controlled, by financial investment. Such enterprises are pivotal in transforming today's degenerative economies into regenerative ones, and divisive economies into far more distributive ones. Regenerative enterprises employ a diverse and evolving set of structures, which can include cooperatives, nonprofits, trusts, blockchain-based DAOs, social enterprises, steward-owned businesses and more, all designed around generative solidarity rather than extractive profit.

These business designs can enable the regenerative and distributive actions that today's dominant business design, based on investor control, too often prevents. Policy is a critical tool for organising the rules of the economy, and we need policies that put regenerative community ownership at the centre.

What can be achieved when regenerative community ownership becomes the centre-piece of the business world?

- **Resilience:** research by the World Fair Trade Organization demonstrated that social enterprises that fully practise Fair Trade are four-times more resilient when compared to other businesses.
- **Commitment to communities:** businesses can be structured to give voice to local communities and be committed to local communities. This means they don't relocate operations to cut costs, and build long-term relationships with local communities.
- **Ecological action:** businesses with community-oriented ownership models can make sure financial parameters don't hold back regenerative strategies. This includes allowing flexible margins for strategies with greatest social and ecological benefits, and reinvesting profits to enable an ecological transition.
- **Community wealth:** businesses that embody regenerative community ownership prioritise higher incomes for local workers and help reduce inequality.

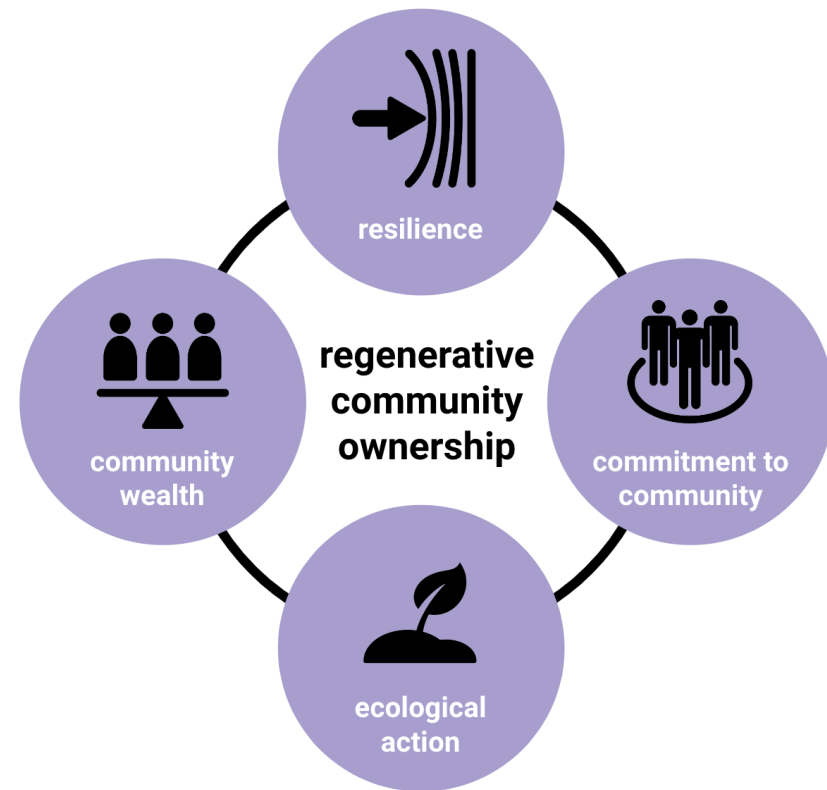


Figure 2: The benefits of regenerative community ownership

Making regenerative community ownership into a force that powers the transformation of the economy requires a transition in how we design the infrastructure for business: defining purpose and organising networks, establishing how it is governed, owned, and financed.

<i>Move the centre of the economy from here...</i>	<i>...to here</i>
<i>Financial speculators can invest in any industry to seek profits, while communities lack capital access</i>	<i>Communities can access financing to co-own projects that shape their lives, investors must follow community needs</i>
<i>Companies are owned and governed through stock markets that do not include the environment on their balance sheets</i>	<i>Companies are under the control of community stakeholders globally who need to protect the environment they inhabit</i>
<i>Investor ownership drives more wealth to those who are already wealthy</i>	<i>Investing in communities brings wealth to historically marginalised groups</i>

This report sets out a global policy vision, locally implementable according to context, that would enable creative, regenerative community ownership in any industry, for any stakeholder group. It aims to realise the distributive potential of community ownership and unlock its ability to pursue regenerative practices.

## Imagining the future

**An underserved neighbourhood builds its own solar farm.** Communities that have been marginalised through racism and economic inequality often face high energy costs and little access to renewable sources. In a future where regenerative community-owned businesses ensure communities thrive, such neighbours don't have to wait for outside investors to invest in them; they can hold meetings, devise a plan, and access financing to build their own solar farm—reducing both their costs and their dependency on centralised utilities that have so long neglected them.

**Workers own their clothing factory.** Around the world, there are workers, farmers and artisans who co-own their businesses, ensuring they are paid better and the business is run in the interests of them and their communities. In some countries, a “silver tsunami” has left retiring business owners with few options for succession—often forcing them to close down or sell to speculative investors. In the future where regenerative community-owned businesses are the mainstream of business, workers at any sustainable, successful business could obtain financing to buy out their employer—enabling the former owner to retire with a fair pay-out, while ensuring that the workers can share in the prosperity that the business creates.

**Users of online platforms control the value they create.** Today's online platforms practise a pattern of abuse—of workers, of user data, of small businesses that depend on them. In a future driven by regenerative community-owned businesses, a gig-work platform's users could access capital to become majority owners of the platform, ensuring that they reap much of the value they help create, while also having the power to prevent the platform from abusing its access to the data their labour generates.

**Small-scale farmers unite to support regenerative agriculture.** In an agricultural industry dominated by large firms prioritising profits above all else, small-scale farms often have little choice in how they steward their lands and capture little of the value generated by their labour. In the future economy that is driven by regenerative community-ownership, farmers seeking to turn to organic, regenerative practices could access financing to access the technology, certification, and marketing they need to achieve more sustainable ways of doing business.

## What stands in the way?

**Existing policies constrain finance for community ownership.** History has shown that large-scale financing is possible for cooperatives and other regenerative enterprises, if policies are designed with them in mind. But too often those policies were tailored to solve yesterday's problems and are not flexible enough to address the challenges of today. As a result, regenerative

community ownership is not adequately available to workers, entrepreneurs, neighbourhoods, and others who could use it to drive more socially and ecologically beneficial outcomes. Laws enable investor-owners to meet new opportunities, but financing for community ownership is tied in a straightjacket, if it is available at all.

**Past laws have isolated community ownership in narrow siloes.** Where entities like cooperatives can incorporate, they are often restricted to specific industries and business models. These structures are inadequate to support creative entrepreneurs who want to build new kinds of businesses. Too often models like cooperatives and social enterprises were only encouraged for the fringes of the economy, where risks were too high and returns too low, where investor-controlled businesses refused to invest. And because the policies for regenerative community ownership models are isolated from each other, communities have difficulty finding common cause and building a cohesive movement to advocate around shared interests.

**Business has become accustomed to having a free pass to extract and pollute.** Economic policy still largely treats the planet as an infinite resource. This is a fiction that we can no longer afford—and the truth is that we never could. Governments worldwide have failed to recognise what indigenous communities have long known: When economic life is under the control of those who participate in it most closely, people are more likely to incorporate environmental stewardship into every decision. But if investor-owned businesses can ignore the planet, they have a short-term economic advantage against those who take planetary boundaries seriously.

**Policy-makers have too rarely recognised the potential of businesses designed to embody regenerative and distributive goals.** We think of alternatives to the investor-centric model of business as belonging to the margins of the economy, implicitly leaving regenerative and distributive enterprise models out of policies for the mainstream economy. Past successes of community ownership are rarely well-remembered. Yet experience already suggests that the transformative potential of regenerative community ownership is immense.

## Goals that policy-makers can pursue

**Create financial infrastructure for community ownership to spread at least as easily as investor ownership.** Community financing should be on par with stock markets in their power and sophistication. This can occur through market mechanisms enabled by public intervention, such as insurance pools, secondary markets, and loan guarantees that ensure the financial sector has every reason to participate in enabling regenerative community ownership projects and enterprises. Securities laws should seek to ensure that under-capitalised people can participate in co-ownership in their communities, not just to protect investors.

**Ensure flexible incorporation through development of more diverse legal forms.** Many past community ownership models are designed for geographically constrained businesses operating on widely repeated business models. This is insufficient in an ever-more networked age. Regenerative community ownership should be available to entrepreneurs in globe-spanning communities, with diverse kinds of stakeholders. Examples include multi-stakeholder cooperatives, purpose trusts, equity crowdfunding, accountable tokenisation, and more. Incorporation statutes must privilege direct participation over financial speculation and protect rights to democratic governance.

**Use community ownership to address emerging challenges.** From data governance and artificial intelligence to gig work and new global supply chains, the global economy is changing. As policymakers seek to enlist the private sector to get ahead of these challenges, they should encourage regenerative community ownership wherever possible. Doing so helps ensure that the greatest growth opportunities in the economy are explored in accountable, mission-centric ways that prioritise social and ecological goals.

**Integrate reparations and climate justice.** Even in the wealthiest countries, many communities have been systematically excluded from accessing meaningful capital ownership and the wealth that can come from it. The future

economy should prioritise enabling ownership for under-capitalised people, while preventing abuse by wealthy profit-seekers.

**Put appropriate constraints on investor ownership.** Enabling new kinds of collective creativity also requires confronting the excesses of the investor-driven economy. This can include antitrust enforcement, limitations on the returns to capital, and requirements for stakeholder codetermination at large firms. Business policies must also include fail-safes that deny capital access to activities that either fail to provide for the needs of workers or cause harm to the ecological balance that we all depend on.

# Summary of existing policies to enable regenerative community ownership

Policy goals focused on regenerative community ownership	Policy examples in action	Relevance to level of government			
		City	Province	National	Transnational
 <b>Foster</b> new businesses	Set up development funds to support such enterprises	✓	✓	✓	✓
	Allow use of publicly owned premises	✓	✓		
	Create place-based hubs of support	✓	✓		
	Target assistance for emerging industries	✓	✓	✓	✓
 <b>Convert</b> existing businesses	Exempt conversions from taxes		✓	✓	
	Assist conversions of businesses	✓	✓	✓	✓
	Require that employees have an option to invest in such enterprises		✓	✓	
	Support representation of workers on boards		✓	✓	
 <b>Recognise</b> their role	Provide constitutional recognition			✓	
	Pass common regional legislation			✓	✓
	Create diverse legal forms for different contexts		✓	✓	
	Ensure regenerative community ownership is not disadvantaged	✓	✓	✓	✓
 <b>Target</b> tax and public procurement	Actively shape public procurement	✓	✓	✓	✓
	Join forces with local anchor institutions	✓	✓		
	Ensure appropriate tax treatment	✓	✓	✓	
	Encourage a regenerative investment ecosystem		✓	✓	



# Examples of existing policies to enable regenerative community ownership

Laws and government programmes have been in place for decades in support of enterprises that can be thought of as regenerative community ownership. They use a broad range of terms for the kinds of enterprises they support, from trusts to cooperatives, solidarity economy to social enterprise. Some have been implemented more effectively than others, with some achieving more success than others. But overall, these policy examples can be used to catalyse ideas, broaden policy imagination and serve as examples of policy-making to support a broad range of regenerative and community-owned enterprises.

None of these on their own is enough. But they are starting points for the more ambitious policy strategies we need to unlock the potential of regenerative community-owned businesses.

## 1. FOSTER: Policies to foster regenerative community-owned businesses

**Set up development funds to support such enterprises.** Italy has a long-standing fund to support cooperatives, partly funded by a requirement that 3 percent of profits of all Italian cooperatives go to this fund. In France, Italy, Quebec (Canada) and Spain, cooperatives are required to allocate some of their surplus for the long-term collective benefit of all members, including future members. These allocations are not taxed and support the long-term resilience of these enterprises and promote a long-term focus. Public funds and insurance pools dedicated to regenerative enterprises, additionally, can help spur private investments.

**Allow use of publicly owned premises.** Many local governments provide affordable office space, workshops and other premises to regenerative

community-owned businesses. One example is from the Western Cape in South Africa, where the provisional government's provision of buildings to local cooperatives and social enterprises played a pivotal role in the success of those enterprises.

**Create place-based hubs of support.** In cities around the world, projects and policies are supporting Impact Hubs, start-up hubs and broader business support hubs that deliberately focus on regenerative community ownership. One example is the London hub supporting democratic businesses like co-operatives, mutuals, social enterprises, employee-owned, municipally-owned and community-owned businesses.

**Target assistance for emerging industries.** For emerging industries such as renewable energy, targeted assistance can ensure it has regenerative community ownership as a core part of it. The European Union has a package of policies and directives that together ease the way for community-owned renewable energy and provide technical and other assistance to support such community-owned enterprises and projects to emerge.

## 2. CONVERT: Policies to enable a conversion of the ownership and deep design of businesses

**Exempt conversions from taxes.** In the US, a business sold fully to its employees (through employee share ownership plans) can be fully exempt from federal and most state income taxes. In addition, in Maryland, New York and Wisconsin there is an exemption from state capital gains tax if the majority of a business is sold to an employee ownership trust. The UK also has substantial tax exemptions applied to employees and shareholders where the business is converted into employee ownership.

**Assist conversions of businesses.** Cities across the US have been providing funding for employee-ownership, including Santa Clara and Berkeley (California); Madison (Wisconsin); Austin (Texas); and Baltimore (Maryland). This has also happened at the national level in the US. Support often includes resources and information, technical assistance that supports retiring business

owners to sell their businesses to workers, and training for members of new worker owners. In the future, all business acquisitions could be expected to involve significant employee ownership.

**Require that employees have an option to invest in such enterprises.** In France, the law requires that employee savings schemes provide employees with the option to invest in 'solidarity-based enterprises'. This can eventually transform entire companies into employee ownership. In the future, there might be an obligation for all pension funds to invest only in regenerative enterprise.

**Support representation of workers on boards.** In Germany, codetermination provides workers the opportunity to actively participate in shaping decisions that impact their working environment. This extends to worker representatives sitting on company boards.

### 3. RECOGNISE: Policies to recognise the central role of regenerative community-owned businesses

**Provide constitutional recognition.** In the constitutions of Bolivia, Italy, Philippines, Taiwan and Yemen, the importance of cooperatives is explicitly recognised, often as a way of achieving objectives such as economic development, equity and social justice.

**Pass common regional legislation.** Across 17 Central and Western African countries, a common legislation was passed in 2011 that promoted community-owned enterprises. In the United States, the Limited Cooperative Association Act is a model law for states that enables flexible co-op incorporation.

**Create diverse legal forms for different contexts.** A range of legal forms are emerging that allow enterprises to shape their deep design in line with their needs and challenges. Alongside the diverse models of non-profit and cooperative legal forms around the world that allow for economic activity, there are other emerging models. The UK has created the Community Interest Company, the US has created the Low-Profit Limited Liability Company,

California (US) created the Social Purpose Corporation, British Columbia (Canada) created the Community Contribution Company and Germany's ruling coalition are creating a new legal form for steward owned companies. In addition to legal forms, a range of countries have ways of recognising an enterprise as a public benefit corporation (e.g. Italy, Slovenia), a social enterprise (e.g. Thailand), social and solidarity company enterprise (e.g. France) or other regenerative community ownership enterprises in order to identify them for policy support. This can be a status that is acquired for enterprises that take any kind of legal form but demonstrate they are designed to prioritise public and social benefit.

**Ensure regenerative community ownership is not disadvantaged.** A range of tax exemptions and support packages targeting businesses in the US have often been unavailable to cooperatives and other alternative enterprise models. Recently, the loan guarantee programmes targeting businesses run by various US federal agencies were revised so they can support the conversion of businesses into employee-ownership. Similarly, some tax codes were revised to ensure alternative enterprise models were not actively disadvantaged.

### 4. TARGET: Policies to target tax and public procurement to enable regenerative community-owned businesses

**Actively shape public procurement.** Korea's Social Enterprise Promotion Act requires that public institutions both promote preferential purchase of goods or services produced by social enterprises and have a specific plan to achieve this. Across the world, including in Brazil, UK, Luxembourg, South Africa and Greece, governments are developing policies to actively procure from social economy enterprises. Again, the goal might be to ensure that eventually all public procurement should go to regenerative enterprises.

**Join forces with local anchor institutions.** The concept of Community Wealth Building, based on pioneering cities like Cleveland Ohio has been deployed in Preston, UK. The approach includes the local government joining forces with

other organisations like universities and colleges in the area to use their collective buying power to support regenerative community ownership and other models beneficial for local development. For instance, the Preston Procurement Practitioners Group was formed to help procurement officials to collaborate in preferencing community enterprises in their procurement.

**Ensure appropriate tax treatment.** Tax codes are often designed with investors, not communities, in mind. In Belgium, a dedicated tax code was created for cooperatives, including clarifications on payments to members, social security for workers and a reduced corporate tax rate. The Portuguese Framework Law on the Social Economy and the Brazilian constitution also have a similar focus on creating a more favourable fiscal status for cooperatives and social economy enterprises.

**Encourage a regenerative investment ecosystem.** Luxembourg created a Societal Impact Company as a category of enterprise, where investments into 'impact shares' (drawing no dividends, only return of capital) are given a range of tax breaks. Enterprises exclusively with impact shares are given additional tax advantages, including exemptions from corporate income tax, communal business tax and wealth tax. Thailand has also created corporate income tax exemptions for investment into recognised social enterprises.

# Begin the journey where you are

To begin the journey, you can use the below table, which summarises some ideas that you can explore. These are divided by policy goals for each level of government policy-making. Building on the list of specific policy examples above, they provide some ambitious policy ideas that can work in any context.

## City & local governments policies to transition towards regenerative community-owned businesses

**Foster new businesses:** Invest in community-owned startups that address regenerative policy goals

**Convert existing businesses:** Provide transition financing to keep local businesses in the community through worker ownership

**Recognise their role:** Prevent investor-owned startups from competing unfairly with community-owned options

**Target tax & public procurement:** Require plans and targets for all public procurement to preference regenerative community-owned businesses, locally and globally

## Provincial & state government policies to transition towards regenerative community-owned businesses

**Foster new businesses:** Ensure small-business agencies understand regenerative community ownership and encourage it

**Convert existing businesses:** Establish appropriate incorporation statutes for community ownership

**Recognise their role:** Set a target for the majority of businesses in the highest growth sectors to be regenerative and community-owned

**Target tax & public procurement:** Use tax policy to reveal the real costs of extractive business and the benefits of regenerative enterprise

## National governments policies to transition towards regenerative community-owned businesses

**Foster new businesses:** Limit investors' ability to control early-stage companies they invest in

**Convert existing businesses:** Provide infrastructure to support affordable financing for transitions to community ownership

**Recognise their role:** Update and enforce antitrust laws to prevent concentration of investor power and support community cooperation

**Target tax & public procurement:** Provide tax breaks for dividends paid to workers in employee-owned businesses

## Transnational institution policies to transition towards regenerative community-owned businesses

**Foster new businesses:** Create international funds to provide access to finance for regenerative and community-owned businesses

**Convert existing businesses:** Require that global brands practise local community ownership and control, including in their supply chains

**Recognise their role:** Form multinational agreements for recognition of membership in cross-border communities

**Target tax & public procurement:** Coordinate to prevent concentrated wealth to avoid accountability in tax havens and shell companies

# What next?

A new era of business and economics is emerging. Businesses that embody regenerative and distributive goals in their deep design are spreading around the world. Regenerative community-owned businesses are among the most exciting and transformative of these. And it achieves so much for society:

- Creating more resilient businesses that prioritise their communities through good times and through crises
- Remaining embedded in and committed to their communities
- Enabling the necessary investments and strategies for an ecological transition
- Generating community wealth, better incomes and reduced inequality

As communities and entrepreneurs innovate to create such businesses, policy too must evolve to identify and foster them. Already, there are many such policies being pioneered around the world. These policies are fostering emerging businesses, supporting the conversion of existing businesses, recognising the key role of these businesses and targeting their taxation and public procurement to support this transition towards a regenerative community-owned business world.

But far more can be done to ramp up the ambition and spread such policies wider. The examples and ideas captured above are only some of the developments in policy that are driving a new vision for business and economies. A growing number of innovative policy-makers are realising that if we shape our policy environments for it, regenerative community ownership can be the driving force for the future economy.

## Contributors

### About DEAL

Doughnut Economics Action Lab (DEAL) is part of the emerging global movement of new economic thinking and doing. Our aim is to help create 21st century economies that are regenerative and distributive by design, so that they can meet the needs of all people within the means of the living planet. We call this Doughnut Economics. We work with changemakers worldwide – in communities, education, cities and places, business and government and more – who are turning the ideas of Doughnut Economics into transformative action and aiming to bring about systemic change. Our name is very intentional: we are focused on action and always learning through experiment. DEAL was founded in the UK as a Community Interest Company in July 2019, and connects changemakers through our community platform.

### About MEDLab

The Media Economies Design Lab experiments with democratic ownership and governance in the online economy. It creates space for researchers and practitioners to challenge the conventional norms and explore possibilities offered by neglected histories and possible futures. Drawing on diverse fields such as cultural studies, law, management, media archaeology, organisational communication, and sociology, MEDLab holds space and time for better kinds of business. Our work includes:

- Collaboration with startups and established organisations alike to imagine and develop transformative business models, ownership structures, and governance practices
- Research on under-explored strategies for organisational design, with a particular focus on models that support community wealth-building and appropriate accountability
- Education on media economy design through student fellowships and collaborations, together with public events and publications

### About the authors

Erinch Sahan is the Business and Enterprise Lead at DEAL. He is the former CEO of World Fair Trade Organization, and has spent 15 years working to support social enterprises and cooperatives around the world.

Nathan Schneider is an assistant professor in Media Studies at MEDLab. He works at the intersections of technology and social change, particularly in efforts to develop more democratic business models for the online economy. He is the author of three books, most recently *Everything for Everyone: The Radical Tradition That Is Shaping the Next Economy*, and he co-edited *Ours to Hack and to Own: The Rise of Platform Cooperativism, a New Vision for the Future*.

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### More information

For more information, contact MEDLab ([medlab@colorado.edu](mailto:medlab@colorado.edu)) and DEAL (via <https://doughnuteconomics.org/contact>).

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