

Economics of Compassion Brief

ECI Vision:

In response to the wealth inequality in Cincinnati, Economics of Compassion Initiative is a step to support a sustainable and resilient economy for all citizens. Our special commitment to offer people who are on the margin of the current economic system more control over their economic lives.

ECI Covenants:

There are social, **cultural and spiritual values** at the center of each community that take precedence over market value. These call for restoring the common good.

Building social capital and **local economic capacity in key neighborhoods** are core solutions to problems of crime, health, the environment and isolation that are so resistant to transformation.

We seek a transformed economy, not just a better transactional economy. **One that is more inclusive, co-operative, just, credit worthy and sustains the environment.** The seeds of this economy now exist in our city. There are leaders and institutions in every neighborhood now working towards this end and ECI will bring capital and knowledge resources to work with them in supporting this movement from consumers to producers and full citizens.

ECI 2015 – 2019 Agenda:

- 1.) Engage Cincinnatians of all economic strata in a **dialogue to re-imagine a more compassionate** economy in Cincinnati. This will include local residents, community leaders, businesses, social service and churches. One measure of this could be implementing Genuine Well Being Index created by Mark Anielski.
- 2.) Within certain neighborhoods, promote the creation and patronage of local **resident owned businesses, co-op businesses, social impact investing, slow money, time banking, and rental partnerships. Match small entrepreneurs with investors, local capital and enterprise mentors.** Help create economically thriving neighbors and neighborhoods. *Aggregate \$200,000 of this kind of investment (\$50,000 per neighborhood).* The key measure is see a growth in resident owned businesses and a decline in the number and success of existing predatory loan and retail practices.
- 3.) Facilitate **economic education and consciousness raising with** citizens, especially those living outside the existing economy. The strategy is to focus on their assets and gifts as the means to create more economic capacity and fuller opportunity in an alternative economy. **We plan to see ten (10) events a year in partner neighborhoods, each event co-created with neighborhood participants.**
- 4.) Stimulate the development of an **umbrella organization** for the increasing number of organizations and alliances committed to an alternative economy by **co-convening, networking and promoting them.**
- 5.) Initiate a **Jubilee Year** for Cincinnati in which debt forgiveness will be offered to low income residents, with special attention to citizens who carry on this **Agenda.** *Raise \$300,000 dedicated to debt forgiveness and credit sufficiency.*