

Measuring Progress: STATEC Well-being Seminar Series

17:00 CET (11:00 AM Eastern) – 18:00 CET (12:00 PM Eastern)

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Value for public money and wellbeing cost benefit analysis.

Sara MacLennan, London School of Economics



Abstract: The government spends billions on our behalf. How do we want this money to be spent? If the focus is to improve people’s wellbeing and to reduce the prevalence of misery, every policy should be judged by the wellbeing benefits it provides per pound/euro spent. In theory this already happens through cost benefit analysis, but in practice the calculations need to include all the non-economic factors that affect people’s wellbeing – factors like having a job, or better health, or crime-free streets. The LSE Wellbeing Value for Money project put this into practice and applied wellbeing analysis to a range of over 20 policy areas in the UK, from road building to R&D spending, apprenticeship placements to class sizes. The project estimated the cost per WELLBY (“wellbeing adjusted life year”) as well as the costs compared to all monetised benefits, incorporating the monetary value of a WELLBY. The results uncover many areas with very high value for money and even net savings, as well as other policy areas with lower value for money. This demonstrates how government funding can and should be reallocated for better “wellbeing value for money” and how this approach could be applied in other countries. In addition, the study highlighting some remaining and important methodological questions, such wellbeing equity weightings and estimating the WELLBY for children.

Sara MacLennan is Senior Visiting Research Fellow at the London School of Economics, working in the Centre for Economic Performance (CEP) on applying wellbeing data to the benefit-cost analysis of major government policies. She has also advised a range of government departments and bodies on how to include wellbeing evidence in evaluation and appraisal. Prior to this, Sara spent over 10 years in the UK Government Economic Service, where she authored the Wellbeing Guidance for Appraisal: Supplementary Green Book Guidance (2021), the official UK guidance for incorporating wellbeing data into policy appraisal. Sara was also Head of Evidence at the What Works Centre for Wellbeing, where she worked with the leading academics in wellbeing economics to compile evidence on the determinants of wellbeing and supported UK government departments and arms-length bodies to incorporate wellbeing in policy analysis and development.

The webinar will be held in English via Cisco Webex and recorded.

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