

Economics and the Social Imaginary¹

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Abstract

Old theories and economic ideas do not fit the new reality. They cannot be the basis of proper economic policies. The economic model in which efficiency predominates over productivity to the extent that the latter is weakened or even neglected becomes useless in modern world. Economics should return to its tradition of being deeply rooted in moral philosophy. Economics cannot be focused on efficiency and output growth only; it must consider first of all quality of life and sustainable development. The cognitive framework of modern economics and the concepts related to it should contribute to the subjectification of individuals and societies rather than to their objectification. Economics should become a value economics. Then it will serve to generate economic value and to maintain human economic activity.

Keywords: social imaginarium, objectification of knowledge, interpretive arc, axionormative discourse, value economics

JEL Classification: A11, A12, A13, A19

Introduction

In my opinion, cognition in the social sciences does not really involve expanding our knowledge by correcting simplifications and gradually pursuing conceptual reflection in order to master knowledge about the world. Rather, it consists in suggesting new

¹ This paper is an extended version of the speech given by the author at his honorary doctorate awards ceremony at the Warsaw School of Economics (Hausner 2019b).

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approaches that better explain certain regularities in a world that keeps changing and evolving. Cognition is not a factual picture of the external world, neither does it involve capturing it in a mathematical formula. We use symbols when finding out about the world, but more importantly, we co-create these symbols; they are not simply given to us or discovered. The relationships we study are objective in nature, but the theoretical concepts we use to study them consist in giving them a specific subjective form. The social world is a kind of unity, but since it can be and is interpreted in a variety of ways, it is constantly changing. These changes occur in ways that cannot be anticipated or programmed in advance.

Just as the interaction between functionally diverse subsystems is necessary for the system as a whole to adapt to changes in its environment and thus to develop and perpetuate itself, the interpenetration of different segments of social knowledge is necessary to expand and deepen it. Such interpenetration does not necessarily entail translatability or unification of cognitive perspectives. It is not a process of simple accumulation of social knowledge, but rather the generation of a new, shared cognitive perspective, which leads to the emergence of further perspectives, unless the process of social interaction becomes blocked.

The concept of knowledge objectivisation can be interpreted in two ways, as the processes of: 1. commoning social knowledge, and 2. objectification of social knowledge.

The first mechanism relies on creating common knowledge. For some researchers, it is the knowledge of a specific subject that has emerged as a result of the commoning of knowledge, which occurs in the process of intersubjective translation of different cognitive perspectives. Postmodernists question this possibility. For them, the objectivisation of social knowledge does not consist in the emergence of a new, different subject, but in working out a common definition of the situation that reflects a specific portion of social reality by the participants in social discourse. As a result, such objectivisation is relative, fragmentary, and temporal.

It does not lead to the emergence of a new subject, but to the emergence of a specific discursive field that exists as long as the discourse lasts.

The other mechanism relies on the perpetuation of a specific segment of social knowledge by its practical and purposeful application to a certain fragment of social reality, for example the adoption of a hospital recovery plan based on the knowledge supplied by a team of experts. In this case, the objectivisation of knowledge consists in its practical application to a specific object, an object to be influenced. Of course, in order for this to occur, a certain amount of knowledge must be made common, but this commoning is done in order to be able to undertake a deliberate practical action.

In my opinion, each of these options can and does exist in practice; for this reason, I do not consider the positions that emphasise the importance of only one of them to be contradictory. I acknowledge each one, but never to the exclusion of the other. I therefore believe that social knowledge is objectivised by commoning and may assume a variety of forms. In fact, the commoning of knowledge in one of the possible ways may lead to its further commoning in yet another way. This arises from my belief that social knowledge can be used in different ways, depending on how one understands and accounts for the social reality to which such knowledge applies.

On the one hand, the situation of a subject (or a group of subjects) is determined by its possibilities to act, and on the other, the structure of the action-situation is affected by how the subject (group of subjects) comprehends (perceives) the object of its influence (social reality). A particular way of communication between the actor in a situation (the way in which they share their knowledge), as Elinor Ostrom (2012) rightly claims, alters the shape of the decision-making context. Social communication involves not only an exchange of information, but also an interaction that results in a more or less permanent relationship between its participants. This, in turn, affects their identity (subjectivity). This process is characterised by a transition from subjectivity to objectivity and again to (new) subjectivity.

Cognition in Economics

Mark Blyth (2011: 84–85) argues that most social researchers, and hence also economists, subscribe to the following four fundamental assumptions: (i) we live in a world of equilibrium (which is static) rather than in a world of disequilibrium (dynamic); (ii) causality in this world is linear in nature; (iii) change is a manifestation of non-linearity, which means that it is caused by external factors; and (iv) it results in a normal distribution. Blyth refers to this dominant explanatory paradigm in the social sciences, including neoclassical economics, using the acronym ELEN, which stands for equilibrium, linear (causes), exogenous (variables), normally (distributed). When discussing this mode of theorising, he asks, ‘...and what if we live in a world that is unbalanced and dynamic, where causes are endogenous and non-linear, and the results do not conform to normal distribution?’ (Blyth 2011: 86).

Blyth emphasises that the proponents of ELEN theories, which he clearly contests, perceive profound changes in the world, but think that they are rare and are caused by external events. The changes represent a deviation from the normal state, from

the mean, and afterwards the systemic hives a new equilibrium. For this reason, they use such concepts as *path dependence* and *punctuated equilibrium*. The former is supposed to explain systemic continuity, whereas the latter refers to change. An example of this mode of explaining social change that leads to a new state of equilibrium are the consequences of World War 2 for the global order. Blyth believes that this kind of interpretation of social change resembles an attempt to explain changes in nature caused by catastrophic events, such as the extinction of dinosaurs caused by an impact of a large meteorite on the Earth (Blyth 2011: 85-86).

By applying this approach, criticised by Blyth, to the realm of analysis, it can be concluded that the task of the economist is to capture the normal states of the phenomena studied, which can be analytically summarised in terms of means and standard deviations. The shortcomings of such an approach have been duly noted, among others, by Frans Willekens (2018: 46). He states that explaining demographic phenomena in this manner is unreliable and therefore the typological approach in demographics should be supplanted with a broader one, which he describes as *population thinking*, which involves explaining demographic phenomena not by means of mean values for a given population, but by capturing the differences between individuals and recognising the ensuing evolution.

Blyth believes that the social researcher is, in fact, dealing with three different worlds (2011: 90-91): (i) a known world of observable phenomena (generators) and measurable probabilities; (ii) a world of fat-tailed distributions, where uncertainty rather than risk prevails; and (iii) a world in which some form of 'normality' is assumed, even though uncertainty prevails.

The assumptions that underpin the ELEN model are fulfilled only in the first world identified by Blyth. It is a world characterised by equilibrium, continuity, and high probability. The other world, in which we actually live and which is studied by social researchers, is anon-ergodic world, characterised by unstable causality as a result of structural changes that take place within it. In such a world, no number of observations will bring us closer to the 'true' value of the variable under consideration (i.e. the mean value and the expected deviation), because such a value does not exist (Taleb, Pilpel 2003: 14).

In this context, Blyth asks another key question: Which of these three worlds can social science help us to understand? And further, how can it help us if we consider uncertainty, complexity, and non-linearity to be in the rent in all human action? He offers the following answer: the ideas that should be at the heart of our research toolset are fundamental (2011: 94). He goes on to emphasise (Blyth 2011: 96) that

ideas can be seen as complementary to the adopted cognitive frameworks. They are the basic media that enable actors to interpret the world and construct its stability.

For me, the world is one, but there are three different ways of understanding it (a san object, a system, or a modality) and the associated types of impacts, which also involve different types of actor-roles: an observer, a participant, and an observer-participant. This entails generating different kinds of knowledge, which are applied in different modes and by different actors in social life.

Table 1. The creation of social knowledge and its types

Approach to reality	The role of the cognizant subject	Knowledge	Politics (mode)	Process of social change
Object	Observer	Analytic	Administration	Oscillation
System	Participant	Structural	Co-management	Structural adjustment
Modality	Participant - observer	Modal	Co-governance	Evolution

Source: Own study.

I agree with Blyth in that ideas help to make the social world more cohesive, they ‘normalise’ and stabilise it to a certain extent (i.e. keep it in a state of stable disequilibrium) – despite its contingency – and to manage its fragments. What I see as a problem, however, is that Blyth does not specify how these ideas emerge and how they work. He does mention that institutions are populated by learning subjects who reflect and deliberately shape their environment (Blyth 2011: 97). However, this is far from sufficient for me. The missing elements here are inter-subjective discourse, modal thinking, and the social imaginary.

The social imaginary derives from discourse, interpretation, and imagination. Its formation requires a number of different actors. The outstanding German philologist Hans Gumbrecht has the following to say about the phenomenon in question (2003: 5-6): ‘... philological practices generate desires for presence, desires for a physical and space-mediated relationship to the things of the world (including texts), and ... such desire for presence is indeed the ground on which philology can produce effects of tangibility (and sometimes even the reality thereof)’. What is particularly important in Gumbrecht’s approach is the co-occurrence of the desire to make an object and imagination present. This means that the philologist cannot interpret a given object being examined in an exclusively spiritual manner, but should also make it more accessible physically, giving others an opportunity to get to know it.

Without this kind of work carried out by philologists, we are dealing with a 'crisis of representation of a certain scope of literary heritage in the present, and thus the absence of a component of cultural potential. Gumbrecht (2003: 23), recalls Wolfgang Iser's thought (1991: 377-378), who emphasises that the activation of imagination requires a stimulus that results from the intentions of a given subject. However, if imagination is stimulated collectively, no subject can fully determine its direction or what it conjures up.

For me, this means that the past shapes the present through its living presence as heritage; not only its physical presence but also its impact that results from its new, creative interpretation, which combines knowledge and imagination - an interpretation that affects the social imaginary and shapes it. It sets out the path for the future. The broader it is, the more actors actively participate in the formation of a given imaginary. The strength of the social imaginary results from its roots in the past, its contemporary presence in the form of heritage, and its creative interpretation. A social imaginary shaped in this way serves to maintain social order.

Nicolai Hartmann (1953) criticised and aptly commented on the dangers of pursuing science based on a priori adopted assumptions from which the conceptual framework is then deduced. He writes (Hartman 1953: 8): 'When the human mind feels in possession of the highest universal truths, it easily concludes that it can derive from these truths everything it does not know how to derive from experience'. This reflects our desire to perceive the world as united and homogenous. But the world does not want to yield to this desire. It is not what people would like to see it. Our desire for the world's unity is an illusion. And yet it would be unwise to arbitrarily acknowledge that no kind of unity of the world exists. But it is not the unity that the mind may wish to create. The nature of the world's unity is not the unity of a single object, but the unity of multiplicity (Hartmann 1953: 60). I would describe it as a shared diversity.

Hartmann (1953: 27) proposes to distinguish *real possibility* (Realmöglichkeit) from *actual reality* (Realvirlichkeit). The former is not essential, but reflects the totality of circumstances that subsist at a given time in a real context. The latter, in turn, is not understood anthropomorphically, that is as a deliberate result of human intelligence and action, but as a complex consequence of far-flung contextual conditions. Such ontology is the opposite of an analysis based on a priori accepted categories, by which we want to capture the structure. Hartmann calls his approach *modal analysis*.

Henri Bergson adopts a similar stance on scientific cognition (1988). His view is perhaps best reflected in the following statement (Bergson 1988: 109): '[there is] more in a movement than in the successive positions attributed to the moving object, more in a becoming than in the forms passed through in turn, more in the evolution of form than the forms one after another. Philosophy could therefore derive the elements of the first kind from the elements of the second kind, but not the other way round: it is from the first kind that consideration should come. But the intellect reverses the order of both parts, and in this matter the ancient philosophy acts like the intellect. So it places itself in what is immobile, dealing only with Ideas'.

Bergson demands an examination of the reality in motion, that is, above all, what is changeable and not eternal, strongly emphasising the connection between what is possible and what is actually achieved. He writes (Bergson 1988: 27): 'If we leave aside closed systems, subordinated to purely mathematical laws, which can be isolated, since their continuance has no influence on them, and if we consider a concrete reality in its entirety or simply the living world, and even more so the sphere of consciousness, we find that the possibilities of each of the successive states contain more and not less than their realities'. And if we reject such an understanding of the world and the resulting cognitive perspective, replacing it with a priori assumptions, as a consequence, the concepts and intellectual constructs so constituted lose their connection with time. 'They enter ... into eternity, if you will; but what is eternal in them is just what is unreal' (Bergson 1988: 110).

Paul Ricoeur (1992: 19) believes that analytical activity is a fragment of the interpretative arc, in which various cognitive activities are also needed in order to combine explanation with understanding. According to him, man belongs to the world of *bios* and *logos*, to nature and culture. The latter leads to a logical connection between motive and action, but there is no causal connection here (Ricoeur 1992: 21). Action is always entangled in circumstances and its results are unpredictable. In order to make it effective, people strive to put the conditions of their action within a certain framework, to create a closed system in which the relationship between the initial state, the action, and the final state is controlled (Ricoeur 1992: 24). To explain this, we try to put reality into the form of a closed box, in which movement follows data and recognised rules.

However, understanding keeps eluding us. Ricoeur convincingly demonstrates this by comparing human action to text. He writes (Ricoeur 1992: 26): '... on the one hand, the notion of the text is a good *paradigm* for human action and, on the other, action is a good *referent* for any kind of text. ... human action is in many respects

a quasi-text. It is externalised in a manner comparable to the fixation characteristic of writing. In separating itself from its agent, action requires an autonomy similar to the semantic autonomy of a text; it leaves a trace, a mark. ... Like a text whose meaning is detached from the initial conditions of its production, human action has a weight that is not reduced to its importance in the initial situation in which it appears, but allows the reinscription of its sense in new contexts. Finally, an action, like a text, is an open work, addressed to an indefinite series of possible “readers”. Thus, action is not only tantamount to the fulfilment of a specific role according to a given text, but at the same time it opens up a space in which its new interpretation emerges, and thus a new reading of the role. The former dimension is subject to explanation, whereas the latter requires understanding. Explaining requires a pattern, the adoption of a specific cognitive perspective from which particular questions and cognitive tools arise (Ricoeur 1992: 28). However, action goes beyond this pattern (gets out of the box), thus creating a new situation, a new story. We can understand it or not, but it cannot be explained (Ricoeur 1992: 29).

In my terminology, the social space-time continuum opens and changes. We can try to describe it, but not to explain it. This will only be possible once it has been structured (institutionalised) and its organising rules have been revealed. Ricoeur notes that explanation becomes useful again when understanding gets stuck (Ricoeur 1992: 30). Explaining requires objectifying the cognised world, whereas understanding reflects its subjectivity, which cannot be completely switched off. This is the point of the interpretative arc. From the perspective of the actors involved, the roles to be played are observers, participants, and observer-participants.

This is in line with Erich Fromm’s arguments (1994), who also argues that man belongs not only to the world of nature but also to the world of culture, that man should be understood subjectively, not only objectively, that man is not infinitely malleable or a puppet in the hands of institutions. He concludes his argument as follows (From 1994: 26): ‘If we assumed that there is no human nature (unless as defined in the terms of basic physiological needs), the only possible psychology would be a radical behaviourism content with describing an infinite number of behaviour patterns or one that measures quantitative aspects of human conduct’. This would exclude the possibility of judging the social order from the perspective of good. Axionormative references and social imaginaries would thus become inconsequential and meaningless.

Research and the Economic Imaginary

Luc Boltanski and Ève Chiapello (2005: 19) argue that the belief that economics is an autonomous sphere, independent of morality and subject to positive laws, has become a component of the dominant economic imaginary. This separation of economics from morality and, in one fell swoop, the inclusion of a consequentialist (utilitarian) morality based on an account of benefits, gave moral sanction to economic activities by virtue of the very fact of their profitability.

An increasing number of recognised and respected economists oppose this view and strive to amend it both in theory and in practice. This is reflected in the debate and work on the parameters of development and welfare other than GDP according to the idea contained in the OECD's well-known report *Beyond GDP. Measuring What Counts for Economic and Social Performance* (Stiglitz, Fitoussi, Durand 2019: 8): '... what we measure affects what we do. If we measure the wrong thing, we will do the wrong thing. And if we don't measure something, it becomes neglected and act as if the problem didn't exist'.

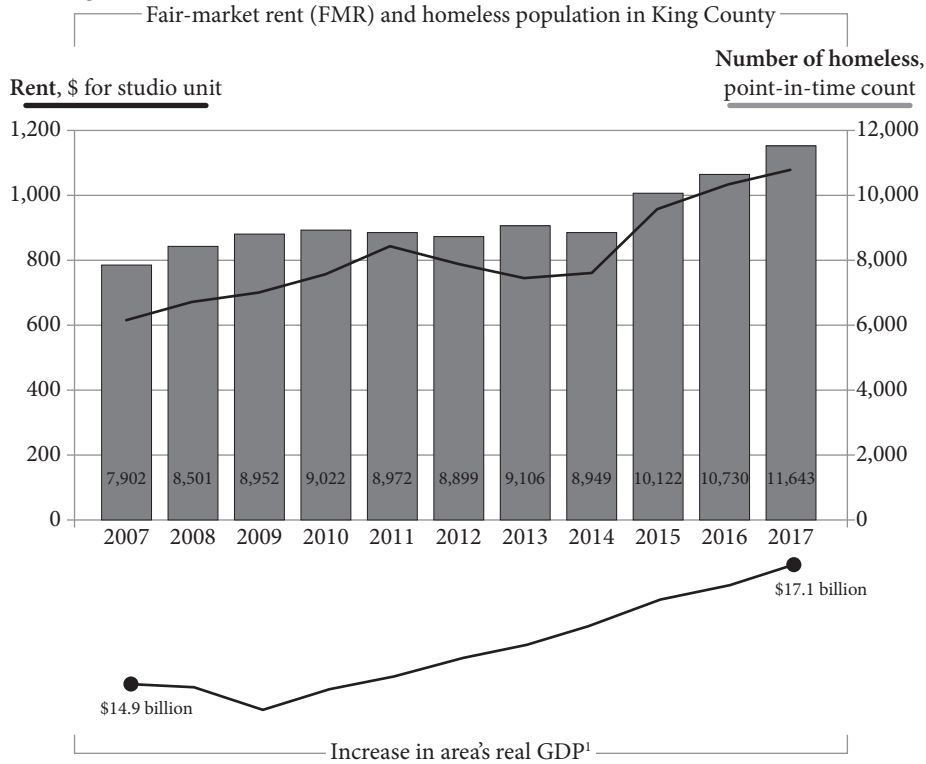
This leads to at least two fundamental implications for economic research:

We must measure real problems; measuring is supposed to identify the actual course of events rather than seek confirmation of categories and assumptions adopted in advance. This means that it is the researcher's duty to clearly define his or her cognitive perspective, in which there can be no non-factual assumptions, and to select research tools that logically result from the adopted perspective and permit a reliable and thorough explanation of the studied phenomena. The researcher must also recognise that his or her perspective is not the only one possible; a well-defined one has not only advantages but also limitations. Therefore, it is his/her duty to openly confront the research findings with those presented by researchers who have adopted a different perspective.

When measuring, we cannot ignore what is right or wrong, what is good or what is bad. Let me repeat: 'If we measure the wrong thing, we will do the wrong thing'. The researcher should not abstract himself from the axionormative order; s/he must be aware of its existence. What it means in practice is referring to the social imaginary and assuming that research can influence its contents to a certain extent.

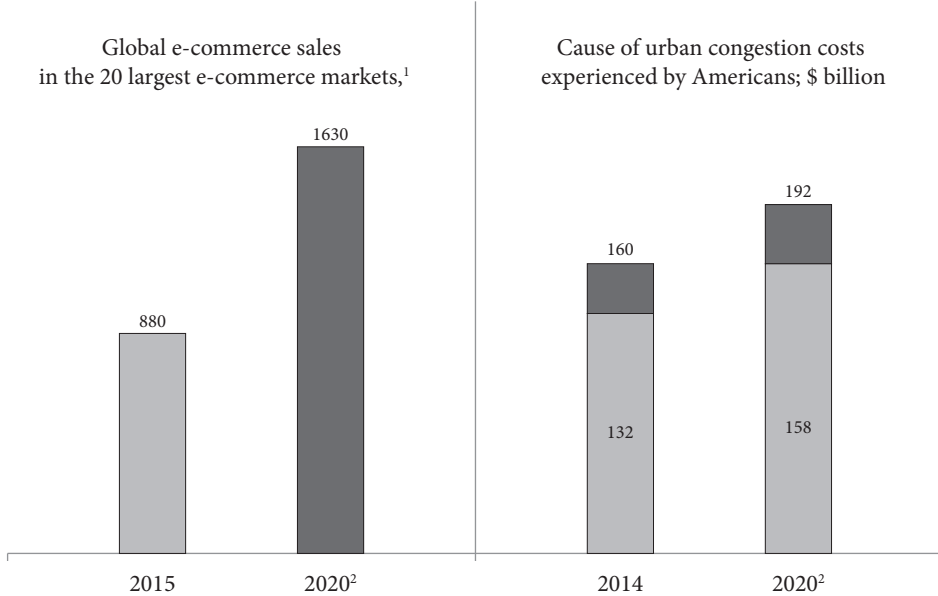
I would like to illustrate the importance of these conclusions with the findings of two topical studies.

Example 1. Rent increases in King County, Seattle, show a strong correlation with homelessness



¹ Real GDP for January 1 of each year, measured in 2009 dollars, not seasonally adjusted.
 Source: Fair-market rents and point-in-time (PIT) count from US Department of Housing and Urban Development; King County 2017 PIT count administered by All Home; US Federal Reserve Economic Data (seattleforgrowth.org/wp-content/uploads/2018/05/The-economics-of-homelessness-in-Seattle-and-King-County.pdf)

Studies conducted in the USA reveal that in specific cases, high economic growth leads to increased homelessness as a result of increased fair-market rents(FMR), driven, in turn, by the inflow of a large number of well-paid employees with high IT competences. Thus, ample evidence disproves the trickle-down theory and the view disseminated by many economists that economic growth benefits everyone, though unevenly (trickle-down economics). In specific cases, the findings of the analysis should prompt the decision-makers to consider whether affordable housing is indeed available and what they can do to provide it to those in need. And if the issue is indeed becoming increasingly acute in a given city, it should be included both in its development strategy and in its imaginary.

Example 2. Rising e-commerce sales may flood city streets with delivery trucks

¹ Adjusted for inflation.

² Estimated; urban-congestion estimate assumes 2014 share of congestion costs between trucks and other vehicles remains unchanged.

Source: 'Number of passenger cars and commercial vehicles in use worldwide from 2006 to 2014', *Statista*, 2017; *2015 Urban Mobility Scorecard*, INRIX and Texas A&M Transportation Institute, McKinsey analysis Bouton (<https://www.slideshare.net/AhmedALBilal/2018-q2-mckinsey-quarterly-taking-aim-with-talent>).

The second example shows how economic success, i.e. a significant increase in e-commerce turnover, exacerbates the problem of transport inefficiencies in cities and reduces the quality of life of their residents. In this particular case, GDP has undoubtedly increased, but the quality of life has decreased. This should prompt reflection on both how the phenomena associated with the digital economy should be studied and what should provide the axionormative reference for the researcher; all the more so as the issue of traffic congestion has become such a common feature of the urban imaginary that city authorities can no longer ignore it. Consequently, they have to consider how to reconcile progressive digitalisation with the living conditions in their jurisdictions.

Both examples demonstrate that when undertaking social research, including economics, it is necessary to consider responsibly what is to be studied, what questions are asked and what language we use in order to make the knowledge thus obtained scientifically reliable and socially meaningful (Sztander-Sztanderska 2018). To paraphrase Paul Ricoeur's words, it should contribute to both explanation and

understanding. The aim is to adopt an empirical and critical attitude, avoid taking anything for granted and as undisputable, and not give in to appearances, which Karolina Sztander-Sztanderska emphasises in her discussion of public policy research (Sztander-Sztanderska 2018: 16). And to remember that seemingly technical and neutral language has its social consequences (Sztander-Sztanderska 2018: 18).

We conduct social research not only to learn and explain phenomena or to describe the changing world but also to make an analytical contribution to a broader discourse. Following Luc Boltanski's and Ève Chiapello's thoughts and using their arguments (2005: 104), I believe that as long as there is no such discourse, as long as we fail to nurture modal thinking, we will be stuck in a coded 'system' which 'is just a giant simulacrum' that can no longer be exchanged for what is real, but keeps exchanging itself for itself in an uninterrupted circle without references or boundaries. Elżbieta Mączyńska (2018) aptly argues that the lack of axionormative discourse causes cultural regression, a lock-in effect, which blocks development (cf. Hryniewicz 2012).

Paul H. Dembinski (2019) believes that social research should be associated with axionormative discourse and the formation of the social imaginary. His studies on the negative consequences of financialisation of the modern economy are widely commented upon and appreciated. He advocates the perception of economic and financial reality (Dembinski 2019: 103): '... not as an intrinsic and alienated one, but as a sphere connected with both the social universe and the intellectual climate, the conceptual world, and the world of values that functions in a given society'.

Conclusion

The hegemony of the old imaginary means that the macroeconomic framework becomes blurred, it no longer 'works' or fulfils its functions. And thus, even though we are free to do more, we can actually achieve less. As a result, the dominant market forces are not sufficiently counterbalanced. They trigger successive unstable disequilibria, which are increasingly difficult to prevent or address. One of their manifestations involves the emergence of economic organisations which are more powerful in terms of capital than entire countries. They are becoming not only too big to fail but also too big to control and too big to manage. They impose the rules of the game and dictate the focus of economic discourse. Under these conditions, the

economy and turnover may continue to grow, but the social effects of entrepreneurship do not, as if reflecting the slogan 'high growth, low impact', which very aptly captures the fundamental problem faced by the modern economy.

Old economic theories and ideas no longer fit into the new reality. As such, they cannot be used to shape appropriate macroeconomic frameworks. We need a new economic imaginary to influence the economy through public policy - in order to prevent the occurrence of unstable disequilibria.

Such an imaginary can only emerge as a result of discourse conducted in a specific social space-time, whose purpose would be to mould it in such a way as to enable various social actors to empower themselves. Currently, the dominant (hegemonic) economic imaginary is destroying such a space-time continuum; its very fabric is being torn. The discourse that will permit it to be created must concern the reinterpretation of basic categories of economic sciences and their related social sciences, including value, money, ownership, productivity, efficiency, and development. And it should focus not on new definitions, but on new approaches to the contents of these concepts. Only in this way it will be possible to gradually generate new rules, i.e. the macroeconomic framework of entrepreneurship.

Frank Moulaert and other authors of an influential report on social innovation (Moulaert et al. 2017: 14) point out the need for an evolutionary approach to interpreting the meaning of basic economic concepts. In their opinion, the meanings of concepts undergoes historical changes and is institutionally conditioned. Understanding past meanings and their impact on contemporary ones, as well as their resultant ideas and practices them to be first recognised in the context of the philosophy and social movements of a given era.

The discourse, which is supposed to contribute to the modification of the macro-social framework of the economic system, must be open. This does not mean that every actor must participate in it, but no one should be excluded from it. I think it is possible to identify several essential stages of such an axionormative discourse: 1. recognising the contradictions inherent in the existing economic system; 2. formulation of dilemmas; 3. creating new cognitive perspectives; 4. conducting an open debate on their appropriateness; 5. proposing a new macro-social economic framework; and 6. agreeing on the necessary actions to be taken.

These stages of discourse in no way represent the steps of a previously chosen procedure. They are intuitively (rather than analytically) adopted stages of a complex and poorly structured social process; a process that does not necessarily have to proceed and can be stopped. There is no determinism here, instead, contingency predominates: something may or may not be the case.

But more crucially, this discursive process does not apply exclusively to the macro level of the economy; it also covers its individual segments and dimensions as well as addresses the enterprise and the nature of entrepreneurship. Without changes at this level of the economy, no change in the economic system may occur. Sometimes in history micro changes triggered profound transformations, as evidenced, for example, by the introduction of the assembly line.

In social systems, including the economic ones, incremental changes merge with and permeate one another, meandering towards all-encompassing change. This process also, or perhaps even primarily, occurs in the case of mental (cultural) and material (civilisational) changes. Frederic Laloux (2015: 22) aptly comments on this phenomenon by emphasising that the kinds of organisations invented over the centuries have always been associated with the prevailing world view and social consciousness.

Nowadays, we are failed by the model of the economy in which efficiency predominates over productivity to such an extent that it weakens and displaces it, hence the desired changes will not occur without adopting a different perspective on enterprise and entrepreneurship. This is the intellectual grounds for the concept of Firm-Idea (Hausner, Zmysłony 2015). If we look at it this way, then, referring to Frederic Laloux's thesis cited above, economising becomes a way of life, whether we realize it or not.

The tradition of immersing the economy in moral philosophy must be rebuilt and revived. Economics must not analyse only efficiency and growth, but must first and foremost consider the quality of life and development. Its cognitive perspectives and the attendant concepts should promote the empowerment of individuals and communities, whereas today they encourage the opposite. Above all, the economy should become the 'economy of values' (Hausner 2019a); only then will it generate economic value and sustain human economic activity.

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