

A Systems Approach to Economics

1 What's wrong with Economics? (Both theory and practice)

1

Problems from activity that is motivated by e.g. "must grow our economy/ my business"

Tragedy of the Commons
 inequality
 injustice to LDNs
 climate change
 "depressed, indebted and spiritually bereft"
 'externalities'
 non-monetary values ignored
 pandemics
 GDP
 biodiversity loss
 ignoring unpaid household activity
 pollution
 war
 waste
 obesity

2

Plethora of proposals

Biodiversity; Blossoming Economy; Bullshit Jobs; Christianity and the New Spirit of Capitalism; Circular Economy; Civil Economy; De-growth; Development Economics; Digitalization; Doughnut Economics; Economics of Arrival; Economics of Enough; Economy for the Common Good; Economy of Communion; Environmental Economics; Foundational Economics; Freakonomics; Gift Economy; God's Good Economy; Gross Happiness Index; Human Development Index; Microfinance; Mission Economy; Natural Order of Money; New Environmental Economics; Participatory Market Systems Development; Poor Economics; Post-Growth; Redeeming Economics; Relational Economics; Sharing Economy; Utopia for Realists; Value of Everything; Value(s); Wellbeing economics; ...

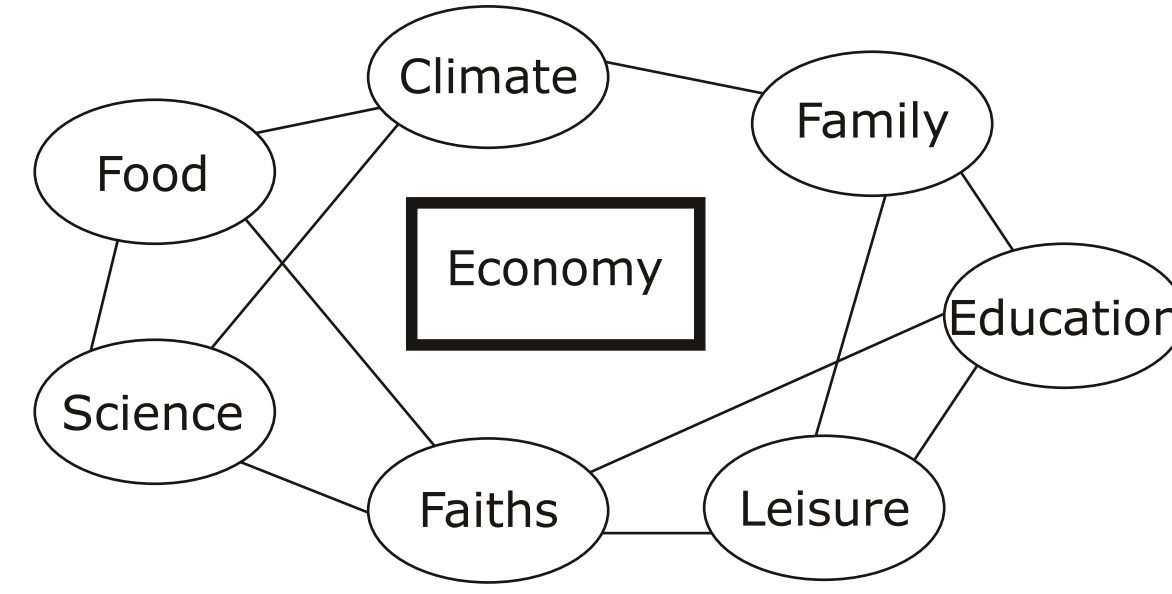
How to benefit from all these proposals?

Fragmented thinking needs a radical rethink to reframe economics

3

Meaning, Mandate and Mindset of Economics

Economic activity among all spheres of life - isolated or integrated?



Proposal: Together towards Overall Good

Multiple kinds of value

GDP measures only money, ignores wellbeing, climate, etc. ignores unpaid household work

Proposal: Value of each aspect

Understanding economic activity

Including attitude + mindset. And the working of money.

Proposal: In each aspect a different kind of impact

Good? Harmful? Useless? (Useless = 'Baubles' [Adam Smith], 'Bullshit' jobs [David Graeber])

Proposal: Good, harm in each aspect

GDP = Good - Harm (currently Good + Harm)

Holism

Holism

System dynamics

Critical Systems

RLDG* Foundational Frameworks

Everyday Perspective
 Prioritize real-life over economic theory

Multi-aspectual
 Dooyeweerd's Aspects
 Diversity of value and meaning
 All important

Embrasive
 Of all ideas
 Left and Right
 Recent and conventional
 Orthodox and Heterodox

Christian/Religious
 Faith aspect important
 Normative not just descriptive
 Need for repentance
 Salvation, hope is possible
 - Yes, even re. climate crisis

Overall Good
 Not economic growth, but seeking Good in all aspects
 Responsibility
 "From everyone who has been given much, much will be demanded." [Luke 12:48]

4

Multi-aspectual Economics

Aspect	Spheres	Values	Proposals	Harms	Money
Quantitative		n/a	Blossoming Economy; Doughnut Economics; Post-Growth; De-Growth	n/a	Amount
Spatial		n/a		n/a	
Kinematic	Transport	n/a	Economics of Arrival	n/a	Transactions
Physical	Climate	n/a		Climate change	Gold, paper, electric signals, etc.
Biotic	Ecosystem, Food, Family	Health	Environmental Economics; Natural Order Economics; Wellbeing economics	Illness, Obesity, Biodiversity loss	
Psychical	Animals, Psychology	Mental health	Gross Happiness Index	Mental stress	Feel of the coins
Analytical	Science, Analysis	Conceptual knowing		Confusion, Obfuscation	Different currencies
Technical	Technology, Construction	Effectiveness	Development Economics; Human Development Index; Mission Economy	Laziness	A means to an end
Lingual	Media, Education, Information systems	Understandability, Veracity		Misleading data, Deceit	Symbol of value
Social	Social media	Togetherness, Agreement	Civil Economy; Participatory; Post-Growth; Sharing Economy	Enmity	Agreed value, Partners in exchange
Economic	Business, The economy Conservation	Frugality, Prosperity	Circular Economy; Economics of Enough	Waste, Destitution	Budgets
Aesthetic	Art, Music, Sport, Leisure, Gardening	Harmony, Happiness	Foundational Economics; Economy for the Common Good; Gross Happiness Index	Fragmentation of life, Misery	National currency
Juridical	Politics, Law	Justice, Appropriateness	Microfinance; Poor Economics	Injustice	Sound currency, Good measure?
Ethical	Charities, Marriage, Morality	Generosity, Trust, Voluntary sacrifice	Economics of Enough; Gift Economy; Value(s)	Self-centredness, Competitiveness	Generosity or greed
Pistic	Faith, Meaningfulness	Courage, Trustworthiness	Bullshit Jobs	Meaninglessness, Betrayal; Idolatry	Belief in soundness

Please help develop this approach

"<http://christianthinking.space/economics/rethink.html>"

* RLDG: Reith Lectures Discussion Group
 Website: "<http://christianthinking.space/economics/>"

Might O.R. help? How?