

Article

Reframing and Transforming Economics around Life

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Abstract: This article offers a framework for economics that affirms life to replace the flawed yet dominant paradigm of neoliberal economics. Building an argument for a new set of core memes—core ideas that are the building blocks of stories and narratives (like neoliberalism)—this article presents a proposed set of economics memes that support life drawn from a wide range of sources. The framework’s six memes are: stewardship of the whole; co-creating collective value; governance through cosmopolitan-localism; regeneration, reciprocity, and circularity; relationship and connectedness; and equitable markets and trade, all of which are consistent in supporting other recent economics framings like ‘doughnut economics’.

Keywords: economics; neoliberalism; neoclassical economics; new economics; sustainability; memes; narrative; stories

1. Introduction

“The social responsibility of business is to increase its profits.”

Milton Friedman

“There is no such thing as society.”

Margaret Thatcher

“There is no alternative” (to neoliberal economics) (TINA).

Margaret Thatcher

“Keep government off our backs.”

Ronald Reagan

The introductory quotes point to a deeply flawed story, yet a story so powerful it can be called a metanarrative. A metanarrative is an overarching story or narrative that structures belief systems and patterns of behavior, and thereby influences wide aspects of a culture (Note: Here the term metanarrative is used in a more colloquial than academic sense, to mean an overarching and powerful narrative. There is also a fair amount of discussion of metanarrative in the dialogue over time between what is known as modernity and post-modernity, however, the term is used more broadly here.). This story is about what is commonly known as economics—a generalized word to express a form of economics more formally called neoliberal economics. This metanarrative—neoliberalism—is strongly implicated in the lack of progress towards a sustainable world [1,2] that supports flourishing life for all (where all includes all living beings and ecosystems). This narrative’s flawed assumptions result in problematic business (and governmental) practices and, despite many people now questioning them, they are still evident and in no small measure responsible for the climate change, ecological overshoot, and sustainability crises facing the world today [3].

Metanarratives are the types of powerful stories and narratives that anthropologists call cultural mythologies—ideas so powerful and deeply embedded in societies that people tend to see and believe them as unquestionable truths [4]. Importantly, as many will know, Donella Meadows pointed to the power of mindsets, or what Thomas Kuhn called paradigms in his seminal book, *The Structure of Scientific Revolution* [5], as perhaps the most powerful leverage point for system change [6]. Language matters in metanarratives, particularly the use of foundational memes [7,8] that are the building blocks of those narratives or stories [9]. Memes, as Susan Blackmore who studied them extensively has noted, are core units of culture—they can be ideas, images, symbols, words, and phrases, and they are powerful when they resonate—and thereby get transferred from person to person (or mind to mind, as she puts it) [7]. For example, brands and logos like the Coca Cola label or the Nike ‘swish’ are memes, as are ideas and phrases like “maximize shareholder wealth.” Metanarratives, which are constructed from resonant memes, are what shape mindsets: They are the cultural mythologies that shape understanding and also cultures, which is why understanding the metanarratives of today is so vital to reshaping economics to be more fit for purpose for the 21st century.

One of the reasons that neoliberalism has become such a powerful and quite intractable metanarrative is that the memes that it uses seem to be highly resonant—memorable and repeatable. Think of the quotes that open this paper, for example. Or think of the ideas (memes) of free markets, free trade, profit maximization, self-interested economic actors, individual responsibility, maximize shareholder wealth, continual growth, human ‘dominion’ over Nature, to name some of neoliberalism’s most prominent memes. They are readily recognizable, clear, and commonly found in the business press—and lots of other media. They form a coherent logic that despite its flaws has captured the modern imagination. Re-framing economics means forming an equally compelling, resonant, and clear narrative and provides a clear rationale to stop the destructive practices associated with neoliberal economics. Max-Neef has identified six (false) myths from neoliberalism that give the overall narrative strength: (1) Globalization is the only effective development route; (2) more global integration of the global economy will help the poor; (3) comparative advantage is best way to ensure prosperity; (4) great globalization will result in more jobs; (5) the World Trade Organization is democratic and accountable; and (6) globalization is inevitable—none of which are valid [10].

The many problems associated with the neoliberal metanarrative and the numerous crises of the day, for example climate change, species extinction, and even the Covid19 pandemic, make something clear: We need a transformed economics—one that supports life in all respects. Not an economics that has a modifier to distinguish it from other approaches. We need a re-framed economics, deeply embedded in societal and ecological imperatives, one that affirms and fosters life in all its aspects and for all humanity and other beings, one that recognizes our connectedness with other people and with nature. It needs to be an economics that takes us back to basics, back to the original meaning of economics: Household management. Only now, because human activities have so impacted planetary systems that the era of the Anthropocene is upon us [11–13], it is a planetary household that we all share. Importantly, according to Max-Neef, “No economic interest, under any circumstance, can be above the reverence for life” [10].

Economics supporting life needs to go beyond what Gowdy and Erickson [2] discussing ecological economics called ‘heterodox economics’ to be ‘the’ economics, just as neoliberalism is now implicitly viewed as ‘the’ economics. What is not needed is an economics with another modifier—e.g., ecological economics [1,2], environmental economics, behavioral economics [14,15], wellbeing economics, caring economics [16], humanistic economics [17,18], and the list could go on [19]. Such modifiers automatically marginalize the perspective being put forward, suggesting that it is not the same as or as powerful as the mainstream or orthodox view of economics. We need a new economic orthodoxy—one that affirms life in all aspects.

The fundamentally flawed precepts of neoliberalism, otherwise called (with its own modifier, typically omitted) neoclassical or neoliberal economics, have driven much human economic practice in recent years, despite that theorists have dropped some of its more radical flawed assumptions [2].

The dominance of neoliberalism is particularly evident in ‘developed’ Western nations, with various ‘modified’ characterizations of economics attempting to counter its power. Despite some inroads by behavioral and ecological economics [2], despite a global financial crisis in 2007–2008, despite massive threats from climate change, and despite a global pandemic that has created enormous economic disruptions, these ‘modified’ forms of economics still represent a perceived (lesser) alternative to neoliberalism. At this writing, there are efforts by governments and businesses being made to ‘bring back’ economies to the way they were before the pandemic—with all their flawed assumptions and practices, despite the looming climate crisis, despite increasing calls for a ‘build back better’ logic.

2. Transforming Economics for Life

As the numerous initiatives cropping up during the 2020 global pandemic to “bring [or build the economic system] back better” make clear (e.g., the Wellbeing Economy Alliance is using that phrase), there is a real need for a re-framed economics that is encompassing and that is fit-for-purpose for the 21st century. This needed economics is a realistic, practical, and life-affirming economics—an economics here simply labeled ‘economics.’

The world needs an economics that fosters truly sustainable enterprise [20] based in realistic assumptions and ethical, caring practice. One that reflects actual human behavior and practices, including practices of collaboration and care, of community, of spirit, and of connection and interdependency with nature. One that reflects the feminine and the masculine, the body and the soul, both mind and matter, and that honors the sanctity of all beings. An economics that re-sets the purposes of businesses so that they serve the world and all beings rather than exploiting them. One that as the Business Roundtable in the US has now argued, seriously takes stakeholder and ecological interests into consideration [21]. One where financial activities serve actual needs rather than speculative interests. One that takes economic impacts on the whole system—human in and of nature—into account [22]. One that recognizes human beings as part of the larger ecological context—not as separate and dominant. An economics built on harmony in, of, and with nature, on equity and fairness for all beings, not exploitation and greed [23], and that recognizes nature’s intrinsic worth, not just for the ecosystem services she provides [24].

3. A Life-Centered Economics

What does a reframing of economics look like? For one thing, it cannot step into the trap of using the same language as neoliberalism (though below I will explicitly argue with neoliberalism’s precepts). To do so implicitly, according to George Lakoff, means adopting the perspective that is being countered [25]. Table 1 offers a framework for an economics paradigm that supports life in all respects, drawn from a wide range of sources as noted. I believe these precepts and principles enhance and support Raworth’s ‘doughnut economics’ [26], the life-centered approach advocated by David Korten [27], circular and ecological economics, and many of the other innovations offered by authors cited (plus, most likely, many more).

Table 1. Core precepts/values for an economics supporting all of life with selected sources.

Core Precept and Associated Values	Selected Sources
Stewardship of the Whole: People, businesses, and other institutions have shared responsibility of stewardship (care over the long term) for the whole of humanity, planetary and ecological wellbeing, the global commons, the common good, relevant communities at all levels, and natural systems by individuals and organizations, i.e., the local and global commons.	[3,12,16,20,28–46]
Co-creating Collective Value: The purpose of businesses and economies is to optimize collective value for and wellbeing and dignity of all beings, human and non-human, and to live in harmony and balance within the regenerative capacities of the natural environment. Wealth is brought back to its original meaning of wellbeing, prosperity, and health.	[3,10,16,22,26,27,31,44,47–59]
Governance through Cosmopolitan-Localism (Kossoff (2019, p. 57) notes that the term cosmopolitan localism was coined by Wlfgan Sachs in 1999 in a book entitled Planet dialectics: Explorations in environment and development. Halifax, NS: Fernwood Publications.): Cosmopolitan to localized networks of mutually supportive communities that share and exchange knowledge, ideas, skills, technology, culture and ecologically sustainable resources reciprocally govern at and between global and local levels, supporting formal governments, with an orientation towards localization where feasible, and belonging that promotes community (local, province/state/, regional, national) self-sufficiency.	[10,22,27,60–66]
Regeneration, Reciprocity, Circularity: Regeneration means that the Earth’s resources should not be used past their capacity to be regenerated in nature. Reciprocity means that exchanges or trades need to be mutually beneficial with other human beings, communities, and with respect to nature, based on a whole systems perspective. Circularity is exemplified in the systems understanding that there is no such thing as ‘waste,’ as it is all in the system somewhere. ‘Development’ is towards abundance and diversity in health ecosystems.	[20,26,39,41,49,67–74]
Relationship/Connectedness: Humans are social beings who need connection, care, and relationship, including the need to belong somewhere, which means that humans live in integral relationship to and with each other and with nature.	[1–3,10,24,26,75–82]
Equitable Markets and Trade: Equitable markets and equitable trade offer fair and fully costed products and services, appropriate to their contexts, while allowing for community, regional, or national self-sufficiency as desired locally.	[1–3,14,39,78,82–87]

It is clear that the realistic memes associated with economics that supports all of life are inherently more complex than the simplistic (yet highly resonant) memes associated with neoliberalism. Consistent with and complimentary to Raworth's doughnut economics, which offers both a geophysical and social foundation for thinking about who and what economics needs to accomplish [26], these reframed economic assumptions recognize integral human connectedness with the natural environment in community with each other. Like Raworth's framework, which defines a core set of social foundations below which wellbeing evaporates for humans, and like Felber's idea of creating an economy for the common good [31], this approach takes a whole system, complexity-based perspective on economics rather than the more linear (albeit mathematically sophisticated) approach of neoliberalism. Further, this approach recognizes the inherent 'wickedness' [88–90] and complexity [79] (and associated unpredictability) of the problems humankind is facing. Neoliberalism fails to take complexity, with its inherent uncertainty, into account [1], never mind the 'wickedness' [88,91] of socioecological problems [92,93].

This reframing adopts ways of seeing the roles, purposes, and practices of businesses and economics systemically in the socio-ecological context in which they are integrally embedded, rather than assuming that business is separate and apart from societies and from nature. These values imply a different mindset, which Meadows pointed out in her seminal paper on leverage points for system change [6], is the most powerful change lever. The needed mindset shift shapes new, or actually, in some ways very ancient, ideas based in part on Indigenous wisdom and values of relationship, responsibility, reciprocity, and redistribution [48,51]. This mindset is more expansive and based in systems thinking, so understands the nature of complex adaptive systems, wicked problems, and human nature. It also incorporates core values common across all societies, hence it is more realistic in its assumptions about the nature of the real world, how people actually behave, and what they value (e.g., [94,95]).

4. Systemic Economic Memes, Precepts, and Values: Countering Neoliberalism

Below I unpack the memes and ideas identified in Table 1, countering neoliberalism's flawed or problematic memes, precepts, and assumptions, and articulating key assumptions that guided the development of the economic framework presented above. Summarized, there are six key economic precepts that support economies that support life: Stewardship of the whole; co-creation of collective value; governance through cosmopolitan-localism; regenerativity, reciprocity, and circularity; relationship and connectedness; and equitable markets and trade. Of course, because all of these elements exist in complex systems (with wicked problems inherent to them), they are interrelated and cannot fully be teased apart.

5. Stewardship: Shared Responsibility for the Whole

The first economics precept is stewardship, defined as shared responsibility for the whole system, at whatever level of analysis is relevant. 'System' has multiple levels and can mean (local) community, organization/institution, province, bioregion, nation/state, or even the whole planet. Particularly important in this conception is the planetary whole, which is increasingly the attention of scientists who are thinking about planetary and Earth stewardship and governance (e.g., [28–30,35,38,96–98]), as well as how to effectively govern such commons [99].

Stewardship in its common usages generally means taking care of something for others, often for the long-term interests of stakeholders who might not be able to speak for themselves, as, for example, the Forest Stewardship Council attempts to do in stewarding forest resources for future generations. In the case of economics those others include all the peoples of the world, non-human beings, natural ecologies, and future generations. This idea recognizes that responsibilities associated with economic activities are broad and broadly based in acceptance of shared responsibilities for the whole system [100], an ethics of care [16,45], and a recognition that some resources are shared as common goods—or what Ostrom called commons. As commons, they need to be managed accordingly [99] (for a quick synthesis of Ostrom's eight principles for managing a commons see [101]).

Stewardship inherently takes into account what is known as the common good, public interest, or what is held in common (commons as Ostrom would call them), and implications of economic activity for the natural environment. Its emphasis is on systemic integrity, where integrity has connotations of wholeness, soundness, completeness, sanctity, and honesty—that is, a health, whole systems perspective. Stewardship also implies a different relationship between humans and nature, not one of ‘dominion over’ nature but an important recognition of interdependency with nature (see below for elaboration of this important point). Stewardship also means that economic activities, e.g., by companies, need to emphasize what management thinker Peter Drucker called effectiveness, by which he meant the fundamental ethics of doing the right things, rather than simply efficiencies—or doing things right [46].

Contrast this understanding and these values with neoliberalism’s beliefs that there is no such thing as society, and that nature, whose resources are viewed as boundless, is simply there to be exploited by human beings who have dominion and thus ownership over her resources. In neoliberalism, there is no understanding of the common good or the public interest because of the belief that (to use Thatcher’s words again) “There is no such thing as society.” Rather than shared responsibilities to the whole system in whatever context is appropriate, neoliberal thought argues that responsibility is all about individuals, who are self-interested profit maximizers, and when extended to companies, there is no such thing as what is known as ‘social responsibility.’ In Friedman’s words the belief is, “The only responsibility of business is to increase its profits,” which brings us to the next precept.

6. Co-Creating Collective Value

Co-creating collective value is the core purpose of businesses viewed through a stakeholder lens, and draws from the purpose for business developed in a seminal paper by Thomas Donaldson and James Walsh [47]. They rather awkwardly define collective value as “the agglomeration of the Business Participants’ Benefits . . . net of any aversive business outcomes” and absent dignity violations [47]. In other words, collective value emphasizes what political scientists generally call the common good [99], which can be interpreted as creating a life-affirming ecosystem that helps all stakeholders flourish.

In this framing of co-creating collective value, the idea of ‘value’ is complex in that it contains multiple values and thereby goes well beyond the financial value—financial wealth—the maximization of which is the sole interest of neoliberal economics as opposed to other regarding or transcendent [102]. Indeed, collective value implicitly reintroduces the original meaning of ‘wealth’—wellbeing, prosperity that takes into multiple values of stakeholders into account, and health. In a collective value context, businesses are held responsible for creating multiple sources of value—including things like job creation, security and stability, community benefits and restored ecosystems, among others, with key stakeholders. It also includes considerations of the sanctity of people, other beings, and the land, ethics, community, ecosystem integrity, and other values that are not readily measured by monetary metrics. It also includes consideration of other values not readily measured in monetary terms.

Human needs (as opposed to desires and wants) and associated values, as identified by Max-Neef, are not infinite as neoliberalism posits. Recent research indicates that when more needs are satisfied in a nation, there is higher overall wellbeing, although higher wellbeing is also associated with more transgression of planetary boundaries [3]. Instead, they are finite, and they are not always satisfied through money and material goods. In fact, many of those needs and values can broadly be described as revolving around relationship, connectedness, inclusiveness, and participation [48]. Max-Neef’s identified human needs include subsistence, protection (security), affection, understanding, participation, idleness, creation, identity, and freedom [10]. Important work by Amartya Sen, winner of the Nobel Prize in Economics, argues along similar lines that human development demands freedom—by which he means the ability to use ‘capabilities,’ removing negative freedoms or ‘unfreedoms’ like poverty, tyranny, poor economic opportunities, social deprivation, and neglect of public facilities (above called the common good). Sen also believes, as does Max-Neef, that there are positive freedoms like survival, healthcare access, sanitary facilities, nutrition, clean water, basic

political and civil rights and liberties, and security, so that people can develop their capabilities to the fullest [10,103].

These ideas have been further elaborated and developed by Martha Nussbaum, who talks about the importance of human dignity as a foundation for living (and economics). Nussbaum identifies multiple values as essential to life, including life itself, bodily health, bodily integrity, the senses, imagination, thought, freedom of emotions, and practical reason [78,104]. Riane Eisler, a long-term proponent of partnership societies, argues for an economics of care that embeds relationship and connectedness deeply in it as well [16]. It is easy to see the lineage of this thinking in Raworth's 'doughnut' economics [26]. Raworth sets as the social foundation basis of a "safe and just space for humanity" sufficient access to: water, food, health, education, income and work, peace and justice, political voice, social equity, gender equality, housing, networks, and energy. Notably, many of these foundations go well beyond things that are readily measured in monetary terms [48], and each community needs to set its own standards in culturally and contextually appropriate terms (see the precept of cosmopolitan-localism), while meeting baseline standards at the global level.

The idea of co-creating collective value inherently recognizes that there are multiple 'bottom lines' from economic activity with different value(s) for different stakeholders, and that there might be trade-offs, tensions, or even paradoxes among those values or approaches used to achieve them [105]. It also means that there can be multiple 'objective functions' for businesses, despite that Michael Jensen, who developed the idea of agency theory, argued there can be only one [106]. With neoliberalism in mind, Jensen argued that maximization of financial profitability and shareholder wealth was the appropriate focus (purpose) of businesses. Stakeholder [56,107] and multiple 'capitals' approaches [50] argue in contrast that there are always multiple stakeholders with different interests, whose needs and demands must be balanced, most usefully according to some authors through participative means [48]. That is what a collective value approach attempts to do. Maximization of profits is not the objective—rather a kind of collective optimization of relevant stakeholder and ecological values and sufficiency need to be guiding values (see regenerativity discussed below).

This framing of co-creating collective value, as with Raworth's idea of the social foundation for human wellbeing, moves economics away from simply serving the accumulation of ever more 'stuff' and ever greater financial wealth, which is effectively a corruption of the actual meaning of the word wealth. Consistent with the OECD's 'How's Life?' wellbeing index [58,59], the framework means that a broad array of indicators will be needed to assess collective value and begin to assess community wellbeing and the value added by economics and businesses. The broadened meaning of wealth integral to collective value provides a foundation for effective businesses—in Drucker's use of the term—meaning doing the right things [46], as opposed to simple efficiency—doing things right.

7. Cosmopolitan-Localist Governance

Governance in life-affirming economies, particularly in today's networked, digitally sophisticated technological context, can occur through an integrative and still emerging perspective known as cosmopolitan localism, building on the growing connectivity of networks at different scales and the need for inclusive approaches [48]. This approach takes a global perspective through globally linked local networks, while keeping participation and decision making as place-based, decentralized, and localized as feasible in a given socio-ecological context [60]. Cosmopolitan localism (cosmo-localization or simply cosmo-local), as articulated by Kossoff, emphasizes mutually supportive communities that share and exchange ideas, knowledge, skills, technology, culture, and ecologically sustainable resources as common resources. It emphasizes creating a participative and inclusive alternative that gives 'voice' to the values of many [102], instead of the largely non-participatory globalization that is integral to neoliberalism and leaves so many behind (see 'Localization: The Economics of Happiness' by Helena Norberg-Hodge for a short but incisive critique of globalization [61]).

Cosmo-localism recognizes the value of reciprocity (see below)—reciprocal and balanced relationships with other communities, and with actors at different levels of analysis, including

global when that is needed and desirable. It recognizes the need for governance and governments built on and responsive to the people they are serving that also take into account culture and context. It builds on the technological interconnectedness that exists now. Cosmo-localism recognizes, as Kossoff says, that “the fate of humanity and planetary ecosystems are inextricably intertwined at the local and global level” [60]. Further, it argues that many needs can best be met through localized means of production that are far less costly, socio-ecologically destructive, and wasteful than global production. As Kossoff notes, cosmopolitanism allows for consideration of the oneness of humankind, while localism argues for the ability and capacities of local communities to self-govern and adapt economics to local bioregions for sustainability purposes, thereby retaining their distinctive cultures, histories, and ecosystems. Additionally, the argument is that cosmo-local will enable people’s core needs to get met in culturally and ecologically appropriate ways, rather than homogenizing the world’s peoples and cultures.

The general orientation of cosmo-localism is to decentralize decision making to local actors whenever possible, with the understanding that they know what is best for their own communities [10,48]. The example of CSA—community supported agriculture—in the United States, where people buy locally-produced agricultural products, represents a form of cosmo-localism. Local networks can collectively create healthy, working communities that provide places for all to actively participate in community decisions that affect them [63] and find places to belong. They also tend to steward natural resources and promote self-sufficiency at the appropriate level (community, provide/state, regional, national, global).

8. Regeneration, Reciprocity, Circularity

Regeneration means that the Earth’s resources should not be used past their capacity to regenerate in nature, nor, following the principles of ‘The Natural Step,’ should toxic by-products of production be allowed to persist in nature [67]. Reciprocity means that exchanges or trades need to be mutually beneficial with other human beings, communities, and with respect to nature, based on a whole systems perspective that emphasizes restoration, renewal, and regeneration of nature’s abundance in the recognition that nature’s bounty and capacities are finite. Circularity is exemplified in the systems understanding that there is no such thing as ‘waste.’ All is in the system somewhere and ‘costs,’ whether monetary, social, psychological, or ecological, will be paid somehow. The company Interface is attempting to be 100% sustainable, incorporating principles of circularity into its design and production processes, including reusing and recycling its carpets and making them from renewable sources, for example.

Effective businesses (to return to Drucker’s term) do what is truly needed and, in so doing, contribute to society so that they can earn justified, stable, and reasonable returns. They do so while operating in accord with nature’s own principles [67] and with regenerative principles [49] firmly in mind [49]. This approach contrasts with the current neoliberal orientation of exploitation of both people and nature to gain ‘efficiency,’ market share, size, and profits at all costs (even, e.g., if that means laying many people off, clear cutting forests, trawling ocean bottoms, and other socio-ecologically destructive practices). While economics might claim that these practices represent market failures, they are common and widespread enough to characterize the current system, particularly because the costs they incur are borne far more broadly than by the businesses that create them (see Equitable Markets below). As other observers have argued for some time, a regenerative approach recognizes that continual economic and material growth is not feasible or even desirable on a finite planet [20,41,42,108], though businesses do need a reasonable and stable financial return so that they can reinvest as needed to keep their business healthy. That is part of reciprocity, which recognizes the mutuality of stakeholder relationships in any institution [56,107].

The precept of regenerativity also argues for what is sometimes called a circular economy, one that holistically recognizes the interconnected, diverse nature of the socio-ecological system as a whole [70] in reciprocal relationships or exchanges with each other. The ideas of circularity and reciprocity are

expressed by McDonough and Braungart in their cradle-to-cradle concept with the principle that ‘waste equals food,’ the idea that what is waste in one system needs to become food for another as happens in nature [68]. Numerous terms are used to encompass these ideas, including McDonough and Braungart’s idea of ‘cradle to cradle,’ Fullerton’s ideas about regenerative capitalism [49], and Benyus’ concept of biomimicry [71], to name a few.

An important report by the MacArthur Foundation defined the circular economy as “an industrial economy that is restorative or regenerative by intention and design” [72]. From the MacArthur Foundation’s perspective, durable goods should be long-lasting and designed for reuse, restoration, and renewal (rather than simply to be thrown away). Consumable goods should contain no toxins that make them unsuited for ‘consumption’ when their immediately useful life is over. The Foundation also identifies leasing—or what has been called ‘servicizing’ [74], rather than ownership as a pathway to more sustainable production, since producers would continue to own products and lease or rent them to users, much as Germany already does with its take-back regulations providing clear incentives for product quality, durability, and renewability. Stahel frames this idea succinctly, noting that it “would change economic logic because it replaces production with sufficiency: Reuse what you can, recycle what cannot be reused, repair what is broken, remanufacture what cannot be repaired” [73]. Such an approach might also mean that the money system would need to be restructured to more circular forms so as not to rely on the rather perverse incentives created by interest-bearing debt.

9. Relationship—Connectedness

The precept of relationship and connectedness recognizes that everything in a complex adaptive system (which is what socio-ecological systems are) is related and connected, much as quantum physics tells us is true at the quantum level [75,77,79]. That understanding applies doubly to people, who are social creatures by nature [80], embedded with values that go well beyond neoliberalism’s values of greed, competition, and accumulation, as discussed above. Max-Neef argues for replacing those neoliberal values with different values, which he articulates as solidarity, cooperation, and compassion [10], all having to do in some way with the idea of connectedness (which is also implicit in the precepts of collective value and cosmo-localism). In contrast to neoliberal beliefs, societies do in fact exist and their contextual and cultural differences matter. Further, Turner highlights that, beyond basic economic needs, people need “satisfactory human relationships, communities, freedoms, and opportunities” [78] (see also [53,55,103,104]).

Discussing behavioral economics, for example, Gowdy argues that the literature has established that humans make decisions in social, not individual, contexts, that there are predictable differences and patterns in decision making based on cultural differences, and that in no culture does the rational actor model stand up [1]. And as biologist Franz de Waal has shown, numerous animal species (in addition to humans) exhibit a sense of fairness [1,81] and are not always maximizing self-interest as neoliberalism would have it. While, of course, competition exists in nature (and in humans as humans are part of nature), interdependencies in the form of symbiosis are also characteristic of nature’s beings [80]. Economics needs to ‘design’ for such interdependencies between humans and nature [109], basing itself in understanding of complexity and wickedness both societally and ecologically [79,93,110].

The importance of human connectedness to each other as well as to nature was dramatically highlighted by the imposed isolation of the 2020 global Covid-19 pandemic and the reconnection by many people to nature during that time. Indeed, from the perspective of complexity and recognition of wicked problems in human and ecological systems, this connectedness and the need for renewed relationships between humans and with nature are vitally important. There is a clear need to repair the disconnect that comes from thinking that humans are separate from nature adopted by neoliberalism (which comes from a long tradition in Western thinking). An ecological perspective, embedded in economics that affirms life, recognizes the integral interconnectedness of all life. As global thinker David Korten frequently argues, “We are living beings born of a living planet and we forget that at our peril” [22].

The key to recognizing the importance of relationship and connectedness in economics is that the underpinning of community, dignity, and care is essentially that same connection and relationship. In Africa, in the Zulu and Xhosa languages, there is a word ‘Ubuntu’ that describes this relationship and precept succinctly. Ubuntu translates as “I am because we are,” highlighting the integral connectedness of humans to each other and to nature. This idea is thus a core principle for an economics that affirms life. It also highlights a very different assumption from neoliberalism’s notion that human needs are infinite and will be satisfied by endless consumption of material goods—by recognizing that many real human needs and wants are around issues of connection, relationship, and belonging, which is why the cosmo-local precept is so important.

10. Equitable Markets and Trade

Equitable markets and equitable trade frame the sixth precept of economics that affirms life. Equitable markets and trade offer fairly- and fully-costed products and services [111], that are truly needed by customers, and appropriate to their contexts. At the same time, they allow for community, regional, or national self-sufficiency and governance over markets as desired locally, rather than assuming that everything possible should be globalized. Rather than assuming, as neoliberalism does, that laissez-faire government is best and that government oversight (over markets and other aspects of trade) is always bad, fair markets and trade require careful monitoring and regulation by democratic governments that really represent their people and strict conformance with social, labor, environmental, and other relevant legislation and regulation [112] to ensure that no abuses are occurring.

The precept of equitable markets and trade implies fully internalized costs of production and service that are reflected in fully-costed pricing of goods and services. Internalization of costs and full cost accounting recognizes the reality that both societies, particularly the poor and marginalized, and the natural environment otherwise bear the significant portions of the costs [78]. Full costing of production of goods and services—just pricing [112]—represents a way of bringing business and economic activities into harmony with nature’s abundance—and constraints, since businesses would no longer be able to externalize costs onto society or nature [111,113]. It also would likely increase prices, since costs will be higher when they reflect the actual costs incurred. For markets to be fair—equitable—and trade to be fair, such costs need to be included, not just for some businesses but across the board so that all businesses are reflecting the actual production costs of goods and services, and market practices need to be grounded in moral values and distributive justice [114,115].

The current imperative in markets is towards ‘efficiency’ or what Frederick labeled ‘economizing’ [116], which fosters ever-greater growth in production, creating overproduction of some things that then must be marketed to deal with the excess. Notably, nature is far from ‘efficient,’ trading rather in abundance and diversity when ecosystems are healthy [117]. Markets are meant to serve human needs (and wants), though today they are often distorted by marketing efforts, which attempt to sell unnecessary or sometimes useless products and services to customers by inventing needs, not to mention the presence of oligopolies and even monopolies. O’Neill and colleagues have found that it is possible that human needs can be met but that “provisioning systems must be fundamentally restructured” to become two to six times more efficient (at today’s population levels [3]. Markets could be structured in entirely different ways that help meet human needs, curbing growth in the interest of sufficiency (or ‘enough’) including promoting human development [3], while holding secure the sanctity of the earth. Indeed, Korten argues that achieving equity means “Redirect[ing] procreation from birthing more babies to assuring every child has a healthy, meaningful, and productive life” [118]. Such an important shift would value life—human *and* non-human—rather than constant market growth. It would mean a fundamental shift of corporate purposes—to creating collective value, where ‘value’ has multiple meanings, not just economic value and not simply constant growth, whether of profits or populations.

Core assumptions of neoliberalism with respect to markets revolve in part around the construct of homo economicus (economic or rational man), who is (erroneously) assumed to be a rational [109] and self-interested maximizer [119,120]. Fair markets/trade require more realistic assumptions about

human behavior that recognize that value and values go beyond monetary ones. Human behavior is not always rational, nor is it always geared to maximization of self-interest, nor are preferences completely known and well-defined with unbiased beliefs and expectations, infinite cognitive abilities and willpower, nor primarily motivated by self-interest [2,14]. That these assumptions are flawed has been strenuously argued by proponents of ecological economics [2] and Frankfurter, who outlined what ‘fair market theory’ would look like [112]. As noted earlier, humans value many things beyond financial resources, including relationships, connectedness, and (sometimes) the intrinsic worth of nature [24,78]. The Long-Term Stock Exchange, recently approved in the US, for example aims at building relationships between companies and their stakeholders for the long term, rather than the purely transactional orientation of traditional stock exchanges.

Another defining assumption is that of market ‘equilibrium’ [14], that is, that the forces of supply and demand will bring markets into equilibrium without any significant actions by other actors. More participatory approaches to markets—keeping them as local as possible (see cosmo-local above) would enable real needs and preferences to be met in better balance with resources available, rather than the so-called efficient approaches of globalism that strip away cultural norms and preferences in the interest of producing and selling as much as possible. Sufficiency as a goal, rather than maximization, would go a long way towards enabling the creation of equitable markets and trade, rather than purportedly ‘free’ markets and trade that diminishes community and national self-sufficiency.

11. Paradigms Do Die ... Slowly ... But We Need Transformation Fast

Paradigms, even powerful ones like neoliberalism, do die. But they tend to do so painfully and over a relatively long period of time because they require significant shifts of mindsets or ways of thinking about the world. Thomas Kuhn, whose masterpiece *The Structure of Scientific Revolution* still stands as one of the most important works on paradigm change, said, citing physicist Max Planck, that paradigms change when “opponents eventually die” [5] (or as economist Paul Samuelson once apparently put it in a Newsweek column, “funeral by funeral”). The problem is, given the urgency of, for example, the climate emergency [121], inequality [122], and species extinction [123], humanity may not be able to wait for the long term to resolve the issues created by today’s dominant paradigm.

The ideas presented above, synthesized from many sources fully support approaches like Raworth’s ‘doughnut economics,’ Felber’s ‘economics for the common good,’ and ecological economics, among other descriptors of life-centered economics. This set of six precepts, in a sense, models the core or primacy of an economics that allows humans to manage our planetary household better (just as neoliberalism emphasizes the primacy of markets). They demonstrate that there indeed is an alternative to neoliberalism. Co-creating economics that supports all of life needs to be a priority sooner rather than later to cope with the world’s ills (or what John Ruskin once called ‘illth’ as opposed to wealth). It is time for this shift to occur—before it is too late. Some might quibble about the details of the economic framework presented above, but the overall thrust of the six precepts is holistic, grounded in principles that give life and vibrancy to systems, and based on the complexly wicked realities of the socioecological world that we live in, and draws from numerous good thinkers. Yes, these ideas are a bit more complex than the simplistic memes of neoliberalism—that is because they rest on realistic assumptions about the nature of human beings and of nature itself. To deny that reality is to deny the possibility to affirm life. While neoliberalism’s tenets are simple and clear, they are also highly problematic in ignoring the realities of the world, particularly as they have evolved over the last decades. It is time for that to change. It is time for an economics that affirms life.

Economic precepts that affirm life support the whole system—and all living beings in that system. While certainly there are limits—to population growth for one thing and to resource extraction for another—those limits do not have to mean scarcity. Rather, drawing from nature, we can see economics supporting abundance. Values well beyond monetary values—values of connection, care, and interdependence, values of peace and shared prosperity, values of collaboration not constant competition and war, values emphasizing sufficiency and enough rather than more of what the English

poet William Wordsworth called “getting and spending” in his poem ‘The World Is Too Much With Us.’ Economics can support wholeness—integrity in all its multiple meanings of oneness (with nature and self and even spirit), wholeness rather than fragmentation, and, indeed, honesty and truthfulness. Will it be easy to transform the economics paradigm to a life-centered one like the one offered here? Probably not. Will it be worth it? That is for the reader to answer.

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