

ECONOMICS AGAINST THE HUMAN ORDER

Yeomin Yoon^{1*} 

¹ Seton Hall University, South Orange, New Jersey, USA, yeomin.yoon@shu.edu.

**Corresponding Author*

Abstract. Due to their misunderstanding of the nature of economics, mainstream American economists have become unwitting agents of destruction not only to the US but also to human civilization, largely because of American power and influence. The country often dubbed as “the only superpower” is richer than it has ever been. Its aggregate economy does not suffer from a lack of resources. For many years, mainstream American economists have neglected, and still appear to neglect, ecological and social interdependence by treating all goods equally, without considering the various ways in which the production of such goods depends on the rest of the world. By doing so, American economists have reduced all values to that of private profit-making. Many American economists have employed efficiency, productivity, and profit without a social and ecological context. As a result, they inadvertently look as if they have become antisocial and anti-ecological. This paper contends that such perverted and even contemptible aspects of mainstream American economists provide the counterparts in other countries with a valuable lesson to “learn reversely (or oppositely)” from the superpower. Additionally, it behooves all thinking persons, regardless of nationalities or ethnicities, to ask whether technology is acting like a foreign body in our socio-economic organism. Lastly, not least, what are the criteria for acceptable and unacceptable economic and technological growth toward what kind of goals?

Keywords: Agents of Destruction, American Economists, Good Citizen, Good Man, Good Regime, Nature of Economics, Patriotism.

JEL: A11, A13, A20, B41

1. Introduction

Recently, a friend in Seoul, South Korea, told me he was considering sending his “ambitious and intelligent grandson” to the US for an advanced education in economics. My friend is willing to finance his grandson’s graduate school education for a PhD in economics at a leading university in the US. This young man believes that he needs a doctorate in economics to help him serve his country as a significant economics educator or an economic policymaker for the government. Additionally, he is sure that a doctorate would enhance his ability to serve his country as a patriotic citizen. My friend sought my advice. In a nutshell, I told him: “If I were you, I would not send my grandson to any of the major universities in America for his doctorate in economics (or its subdiscipline called finance).” I provided my friend with my value-loaded observations and judgment: Due to their misunderstanding of the nature of economics, mainstream American economists have become unwitting agents of destruction not only to America but also to human civilization because of the superpower’s influence throughout the world. This paper is an extended version of what I wrote to my friend.

2. Who created “chaos and confusion”?

Once upon a time, there was a heated debate among three professions regarding whose profession is the oldest, in which the economic profession achieved a resounding victory. The medical doctor said that God created Eve by taking out a rib from Adam. God, therefore, must be a master surgeon, so the medical profession is the oldest. The engineer argued that before God created Adam and Eve, He created the Earth out of chaos and confusion. God must be a master engineer, so engineering is the oldest profession. The economist concluded the debate by simply asking: “Gentlemen, who created chaos and confusion?”

I suspect that this joke arose from economists’ tendency to rarely agree on anything (regardless of their venue, be it prose, mathematics, or babbling) with each other. When two economists debate any issue, at least three different opinions tend to emerge, which indeed makes economics the only field in which two people can share a Nobel Prize for saying opposing things, as Friedrich Hayek and Gunnar Myrdal did in 1974. Aside from the above joke, mainstream American economists are unable to address the ills of capitalism, primarily because they have misunderstood or been confused over the nature of economics.

3. Mainstream American Economists' Misunderstanding of the Nature of Economics

So many mainstream US economists look as if they have been possessed (or hallucinated) by a mixture of neoclassical/neoliberal/utilitarian philosophy, which in turn has led them to misunderstand the nature of economics. Such misunderstanding, or intellectual confusion, is a serious matter because it has made them, in my opinion, unsuspecting agents of destruction to their society.

Apparently, they cannot abandon their belief in human society as an organization of rational egoists who act to maximize their personal wealth and its benefits. As a result, they cannot address the ills of capitalism due to their unwillingness to overturn the presuppositions underlying capitalism. Plato's ideal republic, Aristotle's politics as the culmination of ethics, Confucius/Mencius' encompassing family, and the Korean ideal of "Strive To Benefit Humanity"¹ (홍익인간), all reject the ontology, axiology, and psychology of American economists.

Conventional economists either do not realize or have forgotten that the economy does not exist independently of human interest, belief, and will. Politics, history, and culture are essential structural determinants of the economy. The Aristotelian concept of politics as the master science that comprehends economy, and the Enlightenment concept of *political economy* [or the East Asian word, 經世濟民 (경세제민²), or 經濟 (경제) for short] inform a more appropriate understanding than what is taught at American universities today. According to Aristotle, Confucius/Mencius, or Korean advocates of the ideal of 홍익인간, economics is a dimension of a comprehensive inquiry (i.e., ethics) that posits the *summum bonum* for human society and describes the regional structures of human social existence. As John Neville Keynes aptly said: "Neither economic activities nor any other class of human activities can rightly be made independent of moral laws" (See John Neville Keynes, 1891, p. 41).³

So many American economists either have not realized or have forgotten that the economy exists for the human person, not vice versa; that moral principles should shape all economic life; and that economic choices and institutions must be judged by how they protect or undermine the life and dignity of the human person, support his (or her) family, and serve the common good that includes the ecological environment. By shifting economics from a moral science to merely a mathematically allocative science based on the concept of maximizing the individual utility (or profit) subject to risk, mainstream

¹ The South Korean government enshrined this ideal as Article 1 of the National Education Charter in 1949 under the leadership of Syngman Rhee, the founding president of South Korea. This charter is different from the National Education Charter announced in 1968 by Park Chung-Hee who became the president via a coup d'état on May 16, 1961.

https://factsanddetails.com/korea/South_Korea/Education_Health_Transportation_Infrastructure/entry-7375.html

² 經(경) means 'manage,' 世(세) 'the world,' 濟(제) 'save,' and 民(민) 'the common people,' respectively, coalescing with the Enlightenment concept of "political economy."

³ I thank the Editor in Chief, Dr. Frans Lavdari, for enlightening me regarding to the source of this famous quote erroneously attributed to John Maynard Keynes.

economists have become agents of destruction in accordance with the Roman principle of *corruptio optimi pessima* (meaning the corruption of the best or elite is the worst of all).

Being enamored with Newtonian mechanics, orthodox (neoclassical) economics has become ‘fragmentary and reductionist.’ I fully concur with physicist Fritjof Capra, who said: “Present-day economics, like most social sciences, is **fragmentary and reductionist** (my bold-face). It fails to recognize that the economy is merely one aspect of a whole ecological and social fabric. The basic error of the social sciences is to divide this fabric into fragments, assumed to be independent and to be dealt with in separate academic departments – psychology, economics, political science, and so on. Economists neglect social and ecological interdependence, treating all goods equally, without consideration of the many ways in which they are related to the rest of the world, and reducing all values to that of private profit-making. Conventional economics is thus inherently anti-ecological. It uses its concepts – efficiency, productivity, and profit – without their wider social and ecological context. Corporate efficiency is measured in terms of corporate profits, but these profits are being made increasingly at public costs.” (See Capra, 2021, pp. 85-86.)

Preoccupied with maximizing individual utility and efficiency, economists have overlooked the economy as a component of the broader ecological and social fabric. These orthodox economists have belittled and ignored ecological economists such as Nicholas Georgescu-Roegen⁴ (1906-1994), a notable pioneer in Bioeconomics. They have neglected ecological/economic/political/social interdependence and paid no attention to Alfred Marshall (1842-1924) who stated that “the Macca of the economist lies in economic biology rather than in economic dynamics⁵.” In other words, the economic process is a part of the human biological domain.

To me, it is no wonder that they have become agents of destruction by transforming their society (e.g., today's America) into a commodity-centered society. As a result, ethics and politics have become servants of economics, reducing justice to the commodification of everything (including the livable environment) society needs. Politics and ethics need decolonization from economics in America.

For many years, mainstream American economists have built highfalutin economic growth models on the foundation of the Cartesian mechanistic worldview and their intellectual disease, Newtonian “physics envy.” They have been hiding behind such models, their sophomoric ineptitudes characterized by mathematical obscurity of Nobel Prize-winning proportions. No matter what these models have kept saying about the need for economic growth, we, the earthlings, need a bit of horse sense.

So many US economists (other than unorthodox ones like ecological economists) conduct their research and teaching as if they believe the human species has a special privilege to escape extinction. They inadvertently help maintain the illusion of unlimited growth viability by excluding the social and environmental costs of economic activities from their theories.

⁴ See his seminal 1971 book, *The Entropy Law and the Economic Process*. Harvard University Press. Cambridge, Massachusetts.

⁵ In the preface to the 8th edition (1920) of Marshall’s seminal work, *Principles of Economics*.

Moreover, global capitalism, the dominant economic system today, pursues economic and corporate growth. A network of financial flows has been established at its center that has no ethical framework. Is it any wonder for anyone with discerning eyes to observe the current widening gap between the rich and the poor, social inequality, and social exclusion – the inherent features of economic globalization? Global capitalism has relentlessly promoted excessive consumption and a throw-away economy.

According to French philosopher Michel Foucault (1926-1984): “As the archeology of our thought easily shows, man is an invention of recent date. And one perhaps nearing its end.” He wagered that “man would be erased, like a face drawn in sand at the edge of the sea” -- in the last sentence of his book, *The Order of Things – An Archaeology of the Human Sciences*. Would any independent-minded, moral, and rational being find such a disappearance of the human species from the Earth regrettable? Is there more reason why humans are on the Earth than there is for animals or plants, stones, rivers, seas, and the air? As humans – regardless of nationalities or ethnicities -- isn’t it our collective responsibility to make the late philosopher lose his wager, for the sake of our descendants’ survival and well-being? Do mainstream American economists recognize such responsibility? I doubt it.

4. The Economics Education Humans Need

Nowadays, many Americans seem to realize that something is wrong with their national economy and the ecological environment. They have begun to notice that they were misled and betrayed by those economic policymakers with doctorates in economics, and that the economists have used their alleged expertise primarily for the benefit of big corporations owned by the rich and super-rich, while neglecting research and teaching regarding environmental protection and the necessary reduction of the prevailing severe income and wealth inequality. Americans desperately need economic educators and policymakers who teach and lead the nation to achieve shared goals of increased opportunity, dignity, respect, and a better life for all. Moreover, humans need many nonhuman things besides human things — air, animals, forests, mountains, rivers, and seas. Unfortunately, there is a paucity of such economists in America.

I believe that other economies (especially emerging ones) should use typical American economics as a valuable **반면교사** (反面教師, "Reverse Teacher"). This four-character expression –commonly used in China, Japan, and Korea – can be paraphrased as economists in emerging countries should "learn reversely (or oppositely)" from their American counterparts when they deem American economic policies and practices harmful to the common good of their countries, or if they want the world to recognize and respect their countries as civilized and responsible ones. They need to counter neoclassical *cum* neoliberal economics and the presumptions and practices thereof.

If they want to address the crisis of modern capitalism created by addiction to neoliberalism, which is little more than an extension or variation of neoclassical economics, emerging countries should implement an economic education that goes

beyond the wisdom of Enlightenment thinkers to classical and medieval thought. Regardless of what it may be called now—consumer, financial, fintech capitalism, or technofeudalism—we cannot fundamentally address the ills of capitalism unless we abandon the neoclassical/neoliberal economic education that views human society as an organization of rational agents who act to maximize their wealth. Human thinking should be oriented to the primacy of *being* over *having*.

Specifically, I believe the economists should teach their students to understand that:

1. Things can have *value*, but only people can have *worth* (dignity as cognate).
2. A *collective* is a collection of things and people in a region of space. A *community* is the existence of persons recognizing one another as persons with dignity, and emotional and ethical relationships. The community need not be in one place.
3. *Well-being* has the conception of goodness and virtue (both moral and intellectual virtues) as constituents; *wealth* means possession of valued things.
4. Humans are beings who claim *freedom* and *autonomy*, and they hold *themselves responsible* for their thoughts, intentions, and actions.
5. The *common good* is *central to a good society*, and humans should endorse the *common possession of the Earth's goods* while allowing a *legitimate but derivative right to private property*.
6. The *economic process* is a *part of the human biological domain*, and genuine environmental protection requires, at a minimum, devising and implementing a system that legally forces the *makers of environmental damage* to *pay for the social costs* they create.

Such *bona fide environmental protection*, or “deep ecology”,⁶ demands the genuine attention of not only policymakers but also all concerned global citizens who believe the human species has no special privilege to escape extinction. Deep ecology does not separate humans from the natural environment. It sees the world not as a collection of isolated objects, but as a network of phenomena that are fundamentally interconnected and interdependent. It recognizes the intrinsic value of all living things, and views humans as just one particular strand in the web of life (as believed, for example, by Buddhists). Shallow ecology, in contrast, is anthropocentric, or human-centered, viewing humans as above or outside nature, as the source of all value, and ascribing only “use” (*exosomatic* or instrumental) value to nature.

⁶ See George Sessions (1995), *Deep Ecology for the Twenty-First Century: Readings on the Philosophy and Practice of the New Environmentalism*, and Bill Devall, and George Sessions (2007), *Deep Ecology: Living as if Nature Mattered*.

If anyone deemed the above six points as “abstruse or esoteric,” I would paraphrase them as follows:

Bite any of your ten fingers. Whether big or little, each finger will feel pain. Look at the cows and horses you raise at home. Don’t they share their food? So, your country will prosper when you care for and share food with each countryman and woman. Your family and nation will grow if you do not steal, rob, accuse, and fight each other. Support the people who stumble, save the people from dire poverty, and do not look down on weak people. Never act like wild beasts who bite and kill each other. If you set fire to your gardens, Heaven will be angry.

It was evident to the sages of both the East and the West that a world in which the aims of different individuals or groups are compatible is likely to be happier than one in which they are conflicting. They believed it should be a wise social system to encourage compatible purposes and discourage conflicting ones by designing a social system to achieve this end.

All educators (especially economists) should take the ancient voices of our ancestors seriously -- significantly, their desire to know the truth about the whole human society and their moral act to shape its future in the most desirable form by devising ways to promote the well-being of as many people as possible. In other words, the so-called “good life” should not be reduced either to clever utilitarianism for individuals or to 부국강병 (富國強兵, "rich country, strong military") for any nation to invade smaller and weaker ones and impose imperial will. We should teach our students to despise the notion of “Might Makes Right” and treat it as an immoral and barbaric idea.

5. Some Words for the “Ambitious and Intelligent Grandson”

The primary purpose of university education is to help each student establish a lifetime foundation for becoming a *good person* (or whole person). Such a person acquires *moral* and *intellectual virtues* that include a strong backbone (self-respect and courage). A *good person* contributes to society. He (or she) enjoys pursuing justice and makes their society more civilized and humane, thus becoming a "maker" (giver) to it, not a "taker" from it (parasite). Many American educators argue that developing technical competence is essential for their students to find a well-paying job after graduation. They should also claim (and teach) that the so-called technical or professional competence without proper moral caliber would lead to producing, at best, clever utility-maximizing "economic animals," or obedient “wolf warriors” who shout to the world, “Right or Wrong, My Country! My Country!”

Only an ethical person is an upright human. Only such a human becomes a decent economist, engineer, or scientist. All scientists (especially social scientists, including economists), engineers, and technologists should acquire moral virtues. To educate yourself to become an ethical economist, I hope you keep reading widely (on humanities in general, history, philosophy, religion, and so forth) rather than focusing only on so-

called economic literature, so that you learn from the sages of both the East and the West, who are our intellectual and moral ancestors, regardless of ethnicities and nationalities.

Many mainstream economists in the US apparently do not realize that they have become unsuspecting agents of destruction by actively espousing theories that justify the commodification of everything. Comfortably enclosed in their academic silo, these economists, who miserably failed to warn about the impending Asian financial crisis (1997/8/9) and the global financial crisis (2007/8/9), continue speaking their code, establishing their status rankings and hierarchies in peer-reviewed academic journals, and persuading themselves and one another of their intellectual and professional merit. They are bright, but the brightest or those so deemed "know one thing, but not two." There is an unkind word, "sophomoric," that is apt when applied to them.

In 1992, American newspapers reported that a well-known American official, the chief economist of a prominent international organization, who had received his Ph.D. degree in economics from a leading American university, signed a memo suggesting "dumping toxic waste in third-world countries for perceived economic benefits." The Lawrence Summers/World Bank controversy centers on a leaked 1991 internal memo drafted while Summers served as the World Bank's chief economist and vice president. The memo used an economic logic to suggest that developing nations were "under polluted" and that exporting "dirty industries" and toxic waste to low-wage countries made efficient economic sense (Hausman, 2006).

If such a memo is not a consequence of America's sophomoric economic education, what is it? At around the time when the mass media reported on this infamous memo, such physicists as Fritjof Capra discussed "a new scientific understanding of life at all levels of living systems – organisms, social systems and ecosystems ... based on a new perception of reality that has profound implications not only for science and philosophy, but also for business, politics, health care, education, and everyday life". (See Capra 1996).

It is pathetic to see that those economists who are possessed by "physics envy" are either oblivious of or uninterested in the recent scientific understanding of living systems. Sadly, mainstream economists are unwilling to envision and design a restorative economy and commercial culture that reflects a symbiosis of corporations, customers, end-users, and the ecology. They seem to assume that economic forces exploit and destroy, and that this behavior is the inevitable outcome of the market system. Recently, a physicist friend joked: "Will Americans ever be able to put all these economists in a Genie's bottle and put a cork top, so that they shall not get out to harm the world?" Aside from this seeming dark pun, I don't think that the seeming greedy behavior is the inherent nature of commerce or the inevitable outcome of a market system. It reflects the consequences of the prevailing commercial system's design and use. If human beings believe that they are truly sapient, as implied by words like *Homo Sapiens*, or *Homo Sapiens Sapiens*, they can mature from a state of grasping ego gratification to some degree of ethical awareness. I believe an economic system can evolve and mature.

6. A plea to Young and rising Economists in Emerging Nations

Become whole-person economists who can forge a moral basis for the national economy and form a vision of how to construct a system of political economy that will achieve maximum well-being of the citizens, social justice, and deep ecological environmental protection. Synthesize normative value judgments with scientific perspectives in economics, keeping in mind that old, labeled models like capitalism and socialism are only modifiable constructs.

For anyone to forge a moral basis for the national economy requires being a ‘generalist’ with ‘specialized’ knowledge, which, in turn, necessitates one to free oneself from an academic silo, the seemingly narrow patch of academia. At a minimum, one should not become a ‘sophomoric’ economist regardless of where one studies economics.

It is sad to note that, wherever they have been operating – university business schools, Wall Street, or government – too many American economists have been polluting America by commodifying almost everything society needs, at the expense of the common good. Other countries should not repeat the same treacherous mistake the US has made during the past four decades – the sharply rising concentration of income and wealth following the so-called Neoliberal Revolution in the 1980s. The persistent inequity in America has resulted from rampant lobbying by the wealthy class for massive deregulation, loopholes in the international tax system that have favored enormous fortunes at the expense of the general public and the common good, and the over-financialization of the economy. The resulting economic system is one in which political power has increasingly fused with economic power through what the late U.S. president Jimmy Carter fittingly called the US campaign finance ruling ‘legalized bribery,’ stating that the 2010 Citizens United court decision has corrupted US politics.

7. Regarding “good citizen” vs. “good man” vs. “good regime” and “patriotism”

According to Aristotle, there are no *good citizens* without qualification. A *good citizen* depends entirely on the regime. For example, a *good citizen* in Adolf Hitler's Germany would be a bad citizen elsewhere. Whereas a *good citizen* is relative to the regime, a *good man* does not have such relativity. The meaning of *good man* is the same everywhere, regardless of where he lives – in America, China, Germany, Greece, or Korea. The *good man* is identical to the *good citizen* in the case of the *good regime*, whose goal must include helping citizens become virtuous humans. In other words, only in a virtuous regime, the good of the regime can be equated with the good of the *good man* – the indispensable goal of both the former and latter is virtue.⁷

⁷ For an extensive discussion of a good citizen vs. a good man vs. a good regime, see Leo Strauss, *What Is Political Philosophy?* The University of Chicago Press, 1959, pp. 34-35.

Many followers of Donald Trump (or China's ruler) apparently believe that they have undefeatable *patriotism*. From the Trumpian (or Chinese patriots') perspective, "our fatherland, USA (or China)" is more important than any difference in regimes. From such a point of view, any citizen who criticizes "our fatherland" and demands the establishment of any other regime than the current one must be a "partisan." According to Aristotle, such a partisan sees deeper than a patriot – "**virtue!**" If you happen to think that the regime of your country is not the *good regime* you had hoped for, I hope you become a "partisan of virtue." Patriotism is not enough. I believe both Aristotle and Confucius, especially his heir Mencius, would agree.

Additionally, when evaluating senior government officials of Korea, such as presidents and other economic/environmental/geopolitical policymakers, I hope you use this old Korean dictum: "Those who have become accustomed to the habit of begging can never revolt." They would rather kowtow to the illegitimate (domestic or foreign) power or wealth than revolt. Good men would never embrace the shackles given by bullies as ornaments. So, educate yourself to be a *good man*.

8. Closing Remarks

Since the United Nations proclaimed the Universal Declaration of Human Rights on December 10, 1948 (General Assembly resolution 217A), various politicians and international forums have repeatedly called for universal respect for human rights. But how many leaders in the world (including those in the superpower and the superpower wannabe) do you think genuinely value not only themselves but also their people and neighbors, and thus honor the rights of the latter as well? Don't you agree that the truly reliable path to universal respect for human rights and peaceful co-existence that enables creative cooperation in the multi-ethnic and cultural world is rooted in what Vaclav Havel⁸ called "self-transcendence"?

Transcendence is "a deeply and joyously experienced need to be in harmony even with what we ourselves are not, what we do not understand, what comes distant from us in time and space, but with which we are nevertheless mysteriously linked because, together with us, all this constitutes a single world." Such transcendence is "a hand reached out to those close to us, to foreigners, to the human community, to all living creatures, to nature, to the universe (See Havel, 1995). I regard such transcendence as the intellectual, moral, and spiritual basis of the primordial Korean ideology, "Strive To Benefit Humanity," which the South Korean government enshrined in 1949 as Article 1 of the National Education Charter.

During his professional lifetime, this economist has had opportunities to visit both "developed" and "developing-emerging" economies. One sad thing he has observed is that many economies focus on economic models that emphasize short-term increases in

⁸ This great statesman, author, poet, playwright, and dissident (1936-2011) served as the last president of Czechoslovakia from 1989 until 1992, and the first president of the Czech Republic from 1993 to 2003.

gross domestic product. Moreover, many economies seem to ignore "natural capital," the ecosystems. They also tend to neglect workers, or what their economists call the "human capital." They burn through both natural resources and humans to create ever-greater profit margins. I hope the students in emerging nations have not been taught and trained by the slogan, "Maximize profits subject to risk," propagated by many mainstream (American) economics textbooks.

For many years, mainstream American economists have neglected, and still appear to neglect, ecological and social interdependence by treating all goods equally, without considering the various ways in which all goods are related to the rest of the world. By doing so, American economists have reduced all values to that of private profit-making. Many American economists have employed efficiency, productivity, and profit without a social and ecological context. As a result, they inadvertently look as if they have become antisocial and anti-ecological. And I contend that such perverted and even contemptible aspects of mainstream American economists provide the counterparts in other countries with a valuable lesson to "learn reversely (or oppositely)" from the superpower.

As a human who regrets every day that his birth date is too far away and his demise day too close, he hopes that the rising young economists will develop and implement a holistic and ecological model of their society, which will require them to go well beyond the mechanistic and reductionist approach of conventional social sciences, including economics, and help save the world from the shackles of the misguided concept of *Homoeconomicus* (clever economic animals), aka, "happy slave economic model."

More importantly, young social scientists, including economists, may have noticed that our current economy and technology do not adhere to the self-limiting principle, and that the faith in undifferentiated economic and technological growth has become central to our culture. It is fair to say that any socio-economic and technological system based on continuing expansion without realizing that unlimited expansion on a finite "blue marble" called the Earth can never lead to dynamic balance.

Lastly, not the least, it behooves all thinking persons to ask whether our technology is acting like a foreign body in our socio-economic organism. Technology is the most powerful tool for business and the economy. But isn't it acting as the main driving force in moving society toward *Technofeudalism* (2023), à la Yanis Varoufakis or Franklin Foer's *World Without Mind* (2018), and contributing to global environmental destruction? Needless to say, growth is characteristic of all life and has both quantitative and qualitative meanings. A human being is born and matures by becoming bigger both quantitatively (or physically) and qualitatively through inner growth. All living systems do the same. But what are the criteria for acceptable and unacceptable growth toward what kind of goals?

Lester R. Brown, a prominent American environmentalist, defined a sustainable world as one that can satisfy its needs without diminishing the chances of future generations.⁹ *Ecology* and *economics* share a common etymology. The former was derived from the Greek words *oikos* (household) and *logos* (study), while the latter originated from *oikos*

⁹ See his (2011) book, *World on the Edge: How to Prevent Environmental and Economic Collapse*, Norton.

(household) and *nomos* (management). The Earth is the *oikos* (household) for all humanity and species. All humans (except the miseducated or moronic ones) instinctively know that there is no other way but to manage the household (comprising parents, children, and grandparents) ethically. Creating and managing a democratic and sustainable global household for our children and their descendants is an enterprise that transcends all cultures, ethnicities, nation-states, and races, including the “unwitting agents of destruction” who should be reformed rather sooner than later.

Funding

The research received no specific grant from any agency in the public, commercial, or not-for-profit sectors.

Conflicts of interest

The author states there is no conflict of interests.

References

- Bielskis, Andrius (editor). 2025. *Human Flourishing in the Age of Digital Capitalism*. Bloomsbury Publishing Plc. London.
- Bostrom, Nick. 2014. *Superintelligence: Paths, Dangers, Strategies*. Oxford University Press. Oxford.
- Brown, Lester R. 2011. *World on the Edge: How to Prevent Environmental and Economic Collapse*, Norton. Selden, NY.
- Capra, Fritjof. 1997. *The Web of Life: A Scientific Understanding of Living Systems*. Anchor Books, A Division of Random House, Inc. New York.
- . 2021. *Patterns of Connection: Essential Essays from Five Decades*, High Road Books, University of New Mexico Press, Albuquerque.
- and Pier Luigi Luisi. 2014. *The Systems View of Life. A Unifying Vision*. Cambridge University Press. Cambridge.
- Castells, Manuel. 1998. *End of Millenium*. Blackwell Publishers. Malden, Massachusetts, and Oxford, UK.
- Daly, Herman E. and Kenneth N. Townsend (editors). 1994. *Valuing the Earth: Economics, Ecology, Ethics*. Massachusetts Institute of Technology. Massachusetts.
- Devall, Bill and George Sessions. 2007. *Deep Ecology: Living as if Nature Mattered*. G.M. Smith. Salt Lake City, Utah.
- Duncan, Richard. 2009. *The Corruption of Capitalism: A strategy to rebalance the global economy and restore sustainable growth*. CLSA Books. Hong Kong.
- Foer, Franklin. 2018. *World Without Mind: The Existential Threat of Big Tech*. Penguin Books. New York.
- Foucault, Michel. 1966. *The Order of Things – An Archaeology of the Human Sciences*. Vintage Books. New York.
- Gaffney, Mason and Fred Harrison. 1994. *The Corruption of Economics*. Shepherd-Walwyn (Publishers) Ltd. London.

- Georgescu-Roegen, Nicholas. 1971. *The Entropy Law and the Economic Process*. Harvard University Press. Cambridge, Massachusetts.
- . 2011. “Quovadis Homo sapiens sapiens (1989): A Query,” *From Bioeconomics to Degrowth: Georgescu-Roegen’s ‘New Economics’ in Eight Essays*. Edited by Mauro Bonaiuti. Routledge. London.
- Hausman, Daniel M., and Michael S. McPherson. *Economic Analysis, Moral Philosophy and Public Policy*. Cambridge University Press, 2006.
- Havel, Vaclav. 1995. “Vaclav Havel on Transcendence,” *The FUTURIST*, July 1995.
- Hawken, Paul, Amory Lovins, and L. Hunter Lovins. 1999. *Natural Capitalism: Creating the next industrial revolution*. Little, Brown and Company. New York.
- . 2010. *The Ecology of Commerce: A Declaration of Sustainability*. Harper. New York, London, Toronto, and Sydney.
- Henderson, Hazel. 2006. *Ethical Markets: Growing the Green Economy*. Chelsea Green Publishing Company. White River Junction, Vermont.
- Hudson, Michael. 2017. *J is for JUNK Economics: A Guide to Reality in an Age of Deception*. ISLET-Verlag. Dresden, Germany.
- Keynes, John Neville. 1891. *The Scope and Method of Political Economy*. https://ia601602.us.archive.org/25/items/scopemethodofpol00keyniala/scopemethodofpol00keyniala_bw.pdf.
- Marshall, Alfred. 1920 (8th edition). *Principles of Economics*. Macmillan and Co., London. Or, Abridged Edition (2006), Cosimo Classics, New York.
- Sessions, George. 1995. *Deep Ecology for the Twenty-First Century: Readings on the Philosophy and Practice of the New Environmentalism*. Oxford University Press, New York.
- Strauss, Leo. 1959. *What Is Political Philosophy? And Other Studies*. The University of Chicago Press. Chicago & London.
- Unger, Roberto Mangabeira. 2024. *The World and Us*. Verso. London and Brooklyn, NY.
- Varoufakis, Yanis. 2024. *Technofeudalism: What Killed Capitalism*. First Melville House Publishing. Brooklyn, New York.
- Yoon, Yeomin. 2009. “Economists provided God with His raw materials,” *Financial Times*. June 8 (Comment page).