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HUMANIZING THE ECONOMY

Branko Blazevic¹

Abstract

The arguments that the economy gives us through its great imbalances, crises and wild cycles result in the dehumanization of the society and the human. This paper deals with counter-measures, i.e. with the analysis of the reasons that are in favour of the humanization of the economy, from which follows the humanization of the society and the human. The research is based on numerous secondary sources and the author's reflection that starts from scientific methods of analysis, especially from systems theory and systematic analysis.

Solely with the engaged knowledge and understanding of very complex processes and relations in the economy, as well as in other social, humanistic and technical sciences, and with much greater role of science and education in the society (in Croatian society as well), with a devoted engagement of large university potentials in the defence of humanization and integral knowledge, (in Croatia as well) there is a chance for a new large and qualitative step forward. The division of work in science that does not recognize a systemic holistic-ecological science paradigm and does not recognize the scientific methodology of systems theory, results in not having the definition of a subtle boundary, if there is any at all, between social sciences, all of which only blurs the scientific truth even more.

Knowledge and understanding in all areas, fields and branches happens right at the universities. This paper pleads for greater involvement of universities, which are most responsible for the scientific truth. Therefore, universities simply have to become the defenders of a humane world.

Keywords: humanization of the economy, macroeconomic goals, economic theories, value paradigms.

Jel Classification: A11; A13; B10

INTRODUCTION

Capitalism is not the one to exit from, but economism, and this one has several faces: the face of market doctrinaire and his proponents, rival brethren caught in a ruse of the same piety (Bruckner 2004, 80).

The complexity of the circular flow of economic activity occurring on the production – consumption relation, obviously neglects the side effect of the relationship in the long

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run, which is the exploitation of resources and the global imbalance, present in nature and the entire eco system (Blazevic 2013). According to the neoliberal understanding of the economic process, all elements of economic and social structure are derived from the category of profit and the unlimited freedom of a self-regulated market. Accordingly, the main goal of the modern corporate leadership, as in any orthodox economy is maximising profit. However, the modern leadership decided to reshape the old principle into maximising personal benefit (Bruckner 2004). Large financial and economic corporations firmly uphold this understanding, but they reject it in crisis situations, escaping under government blankets and seeing salvation for both the society and their own capital in government interventions.

The majority of economists are dedicated to defending these social injustices in theory and practice, becoming increasingly reductionist and technocratic, which opens the door to the process of dehumanisation.

Economic theory does not provide responses to these inconsistent behaviours in social and economic practice solely due to the above-mentioned ridiculous understanding of the economic process, leading to a theoretical chaos that results in chaos in practice. This is also confirmed by the latest inscriptions marking the 10th anniversary of the Lehman Brothers doom that initiated the 2008 crisis, the consequences of which are still felt in the world today.

As noticed by the Financial Times, large western banks are even larger and more financially innovative than before the crisis. Their profits have returned to previous levels, but debts of the governments that used tax payers' money to save banks are at least 30 % higher than before the crisis. The financial system remained poorly regulated. It seems that the world learned little from the 2008 crises, a fact indirectly admitted by Christine Lagarde² (Podgornik 2018).

Varoufakis (2016) draws a parallel between the Lehman Brothers and Greece. Although one is a commercial bank and the other a state, the similarity lies in what was allowed to happen: that a state bankrupts due to the unsustainability of its debt and that a bank, Lehman, fails as a symbol of a moral lesson for other bankers, for whom a financial salvation was found. When the realisation came that German and French banks were in a worse position than Lehman, their securities hit the bottom due to American derivatives that had lost 99% of their value. Both nations' parliamentarians were instructed in a very concrete terminology: „find enormous amounts of money necessary for banks, or the world as you know it will end“. This helped German and French banks to survive the collapse caused by their naive derivatives trading, placing the ball to the ECB's³ court.

Despite great crises and the futility of exiting stagnation, the economy has hardly changed. Fine (2018, 9) wonders where the alternatives are that are offered by other schools of economic thought not tolerated by the traditional mainstream economics, which has been trying to muffle them.

² IMF Executive Director

³ Varoufakis (2016) as a well informed insider and world renowned economist describes that the world and Europe are vastly rushing into an uncertain and perhaps a totalitarian future, and neoliberalism and financialisation representatives with their There is no alternative slogan are defining a modern political „realism“ and are imposing themselves as arbiters of „normality“, certainly always at the cost of the weak and the poor. (Varoufakis 2016, 198–199).

New collective pathological conditions keep occurring⁴, the main cause of which is following the traditional and acknowledged approaches to economics without sufficient critical and political-economic approach to numerous issues related to production and consumption and current changes, and they include causes of the emergence of the crisis and methods of its resolution. An encouraging fact is that new syntagmata are emerging in literature already, and perhaps new future paradigms such as the eco-social-market economy (Rademacher 2003), established on the theoretical foundations of the Keynesian school of thought. Keynes's theory has shown twice already to be a superior theory for resolving great global crises (Attali 2009).

The mentioned theoretical differences and points of view have contributed to different perceptions from government debt to consumption, investment and savings. The neoliberal conceptualisation of government debt views it solely as expenditure that needs to be reduced unconditionally; whereas, the Keynesian approach conceptualises it as an incentive to aggregate demand and economic growth and employment (Lokin 2015).

Different economic ideas comprise justifications for different allocations of resources, which means that economic theories are in fact biased and in opposition. Thus, for example, the classical liberal economic theory, as well as the contemporary neoliberal theory are focused on the micro-level of the economics of supply and analyse savings leading to greater investments. These in turn increase employment and salaries used by employees to buy products that they produced, which all leads to profit that is reinvested in the company. According to this theory, if there is no supply of investment, there will be no demand nor consumption. In opposition to this theory, Keynesian economic theory proves that consumption, and not savings, manages investment. So, even if the investment consumption is only a part of aggregate demand finding its only source in the savings of citizens, companies and government, the primary demand for this kind of consumption is the demand for investment goods. According to this theory, the heroes are the consumers and not the investors, because the demand they create determines what the investors will offer. If there is no demand, there will be no supply of investments. Therefore, for whom should the government reduce tax? The Keynesians claim that these are wide masses who will increase demand and consumption in this way, while the neoliberals want to reduce tax only to the wealthy, which would provide them with smart investment options of their choice. We can see from this that different economic theories either increase or reduce the power of different political and economic groups.

The neoliberalism sees a serious issue to its ideas in democracy because it places in its focus markets that are always efficient and governments are always pathological. A question that rises is why isn't economy able to deal with the crisis itself and explain an alternative to resolve the crisis? Fine (2018) uses this question to warn that the last global financial and economic crisis was caused by excess funding. This is why the first step to be taken is placing funding under government control and introducing regulatory measures to keep funding in order. This would only be the beginning of contemplating

⁴ In his book *Misère de la prospérité* (The misery of Well-being), Pascal Bruckner talks about the triumph of *economism*, i.e. the elevation of an individual discipline to a science in itself, the mother of all sciences, which sets out from its postulates and wishes to manage everyone and everything, from the political, social, intimate to, as ridiculed by the critics, the reorganisation of the entire universe.

alternative policies, a renewal of industrial and social policies. This means that the government should also be involved and not only to support funding, to utilise positive aspects such as new technologies, which would certainly lead to an increase in productivity and employment, and venerable health and educational system.

Smith and Max-Neef, (2012) pose a question of what should be done to save the liberal economy from the destructive democratic forces. Abolishment of democracy would be effective, but also unpopular and perhaps not implementable. Economically liberal schools have seen to this not happening and have leaned towards another, much better and implementable solution to its economic policy and its objectives. In order to amortise the negative effects of their economic policy of all the liberalisation and deregulation of everything, they are taking the protection of the independent institution of the central bank that has a sole task – to preserve the stability of money and debts regardless of future production and employment conditions.

It is striking how the question of legitimacy is continually avoided, how low inflation is becoming a preference of all societies above all other goals, especially when those who impose the preference as a policy do not want to consult with the voters (Blyth 2015).

In this context, decidedly a range of institutional reforms have been implemented in order to protect the central bank and make it independent from politicians, having a sole purpose to take care of the stability of prices. The central bank should be protected from public control, and the central bankers from public accountability or ousting. The result is that the creation of policies should be taken from democratically elected authorities and placed with dependent conservative central bankers. They will intervene when necessary, since their job does not depend on indulging voters, as is the case with politicians. However, they may be indulging to their own voters who make up the financial sector, which, has rebelled against and separated from the real sector. This is why the central bank in such a policy is not too interested in production or the real sector, but solely the stability of money (currency exchange rate) and debts. On the other hand, money and debt are only means, let's repeat: only means, and not the goal for achieving some, perhaps, differently arranged economic objectives, oriented towards the humanisation of economy.

Since elections are those that shape economic policy and not the other way around, this specifically means that the goals of economic policy could be somewhat differently arranged than what suits liberal economics. First and foremost, democracy can seek this to be growth of production and employment, clearly, with sustainability of prices as needed and with programmed controlled inflation. This would likewise be completely legitimate and in these (and only these) set frameworks it would provide freedom and full independence to the central bank to implement the new goals, with full accountability to the democratically elected government (Parliament of the Republic of Croatia) for its implementation.

This paper seeks to find an answer to why it would be necessary to humanise such a (neoliberal) economy? The answers to this question are analysed through the following five reasons for the humanisation of economy:

- because the economy needs to face challenges of the economic profession and set different priorities for macroeconomic objectives,

- because some value paradigms of the new economics are questionable,
- because the established division of scientific activity to study areas, fields and disciplines is blurring the scientific truth,
- because instead of economic education we have economic indoctrination,
- because all undertaken action of economic policy in the Republic of Croatia prove our attachment to the neoliberal conceptualisation of development.

1. THE NECESSITY OF FACING CHALLENGES OF ONE'S OWN ECONOMIC PROFESSION AND WHY DIFFERENT PRIORITIES SHOULD BE SET WITH MACROECONOMIC GOALS

It is socially responsible that the economic policy be capable to offer wide opportunities for employment, on which the economic and social survival of the humankind may depend (Sen 2012, 295).

The accepted myths and delusions on the unlimited market freedoms and the perfect self-regulated market that will solve all our problems are increasingly coming due. Those who understand this model literally, think that the solution to all problems of the humankind boils down to the fact that the real world is becoming more and more similar to the neoclassical world of illusions. Everything you need are markets. If you are not able to get rid of something that is not a market, change it in order to look like a market. This is the central idea of neoliberalism (Smith and Max-Neef 2012).

Despite great crises and the futility of exiting stagnation, the economy has hardly changed. Fine (2018, 9) wonders where the alternatives are that are offered by other schools of economic thought not tolerated by the traditional mainstream economics, which has been trying to muffle them. In his book *Post capitalism*, Paul Mason (2015) dedicates a large section to the analysis of neoliberalism as a doctrine of uncontrolled markets and the best way to success for an individual who only pursues their own interests, and the only way to express those interests is the market. In the last two decades, millions of people have resisted neoliberalism, but their resistance failed in essence. According to Mason (2015), apart from technical errors and repression, the reason lies in the powerful idea of the free market of capitalism, while the resisting powers seem to be defending something old, bad and incoherent. Why fight for a great change if what follows is a return to the old, toward government control and national economics. The main argument of the book is capitalism, which is a complex and adaptable system that reached its adaptation capacities (Mason 2015).

„The invisible hand” sets the society and the individual free from worrying and acting for the general good, thinking that in this way it contributes most to the social well-being. The key assumption of the liberal doctrine is that the economy should be free from government control. The government is deprived of the right to act in the name of society as a whole, and politics are viewed in the context of partial interests. Should there be a conflict of interests, the interest of an individual takes precedence over general interests due to the (un)recognition of individual rights. A strong contribution to an even greater absurdity of the perfection of the market is the example of the USA and its inclusion of

the central bank and the government to save banks and private corporations with their interventions, despite the self-regulated system in effect.

The representatives of the Austrian school of liberal economics Ludwig von Mises and Friedrich A. Hayek (1997), in their essays on economic freedoms as prerequisites of political freedoms, show the functioning of a free market and an open and social organisation of an open society, significantly contributing to a better understanding of the market as a foundation of an open society and impact of the market on the long-term social development and stability. It is necessary to view the fine line between a free market and government interventionism, the two eternal antagonisms, in the works of these two authors and Keynes and his theory (Blazevic 2013).

Keynes proved the instability of the capitalist system and the necessity for intervention via conscious manipulation of the independent variables (prone to consumption, liquidity preferences and marginal efficiency of capital). When the odds on profit and debt payment are reduced, and non-liquidity spreads considerably, further investments are discontinued, and the value of real assets decreases below the level of their purchase price. The monetary policy starts playing a crucial role here. The choice of policy in these circumstances will depend on whether to give precedence to production and employment or a stable value of money and debts. Keynes had no doubt and always took a stand for production and employment. This is why the doom of Keynesianism and the promotion of the neoliberal point of view led to the dehumanisation of economy. Keynes showed that theoretical economic knowledge (Medic 2010) can be used in the crisis management process, i.e. in the anti-crisis macroeconomic management aimed at increasing production and employment and not paying the price of inflation (Blazevic 2013). Accordingly, the sustainability of the necessary production and employment levels should always be given high priority regardless of the character of the social system. Keynes was brutally rejected in the 1960-s and accused of failing to battle inflation, which nullified his merit for a long after-war period of growth and stability. The rejection of Keynes and his theory came mostly from conservative social circles holding wealth and power. In the Croatian context, the official economic policy in Croatia since the beginning of 1990-s has been implementing an inconsistent combination of the system of regulation, i.e. the *laissez-faire* policy on a micro level and *ad hoc* interventionism on a macro level, mostly for the benefit of large and private, foreign or domestic capital (Baletic 2010).

Since the financial crisis and the economic crisis was caused by over-indebtedness, and apart from private debt there is an increase in public debt, the crisis can be solved by allowing a longer period of repayment to the debtors or by a debt write-off. Attali (2009) gives an important warning that there is a long-term massive increase of global money stock that will greatly exceed production capabilities. This is why a great inflation can be expected in the long run, despite the efforts of the central bank to avoid it. If this happens, it will happen abruptly, at the least expected moment, for example, at the moment of oil price increase or something similar, which will cause a swirling fall of currencies. The inflation could be desirable in order to eliminate debts accumulated by households and the state, that would not be otherwise settled. The losers of such a process are all those who have not been borrowing, or have been borrowing at a changeable rate, and the winners those who have been borrowing at a fixed interest rate.

The most important and highly provocative Attali's (2009) message springs right from such a scenario when he states that the inflation can also signify a planetary victory for the youngest generations, who make up the global majority, over the older ones, who are in the majority in developed countries. And this would be the result of a decision by majority, but that would be brought by a different electorate, dispersed across the globe. Thus, the return of inflation would be the first democratic decision of the global democracy.

In order to avoid such a catastrophic scenario caused by great inflation, Attali considers that the inflation along with political courage should be initiated early enough, with the condition that the inflation does not exceed 5% annually. In any case a very interesting and dangerous endeavour aimed at not reaching it uncontrollably, against every decision.

A great uncontrolled inflation, as much as a great uncontrolled unemployment can endanger both the market and the democracy that would become endangered values, placing the ideology of market democracy at risk. Unfortunately, the endangerment is already happening, the confiscation is being done before our eyes in a legal, "honourable" and non-violent way (Attali 2009). If all of that is legal then the system facilitating it no longer makes sense.

Krugman (2002) writes about three important things for the economy. They are ones that directly affect the standards of humans, from production, distribution of income and employment. The most interesting part is that he classifies inflation, but also international competition, financial markets and budget deficit into a category different from the mentioned three goals or the three important things. The inflation and the other mentioned things for economy are indirectly related to a nation's well-being and do not fall into the primary priorities, although they are extremely important for the functioning of the economic system and especially productivity. Krugman gives a significant warning about central bank reporting, such as Federal Reserves and European Central Bank in which he emphasises that central banks may have aimed for a too low inflation, and that it would be better to aim for an inflation of four percent than two percent or less. Many have been surprised by this report, not as much by the fact that Blanchard, a distinguished economist, could think in such a way, but by the fact that he was allowed to say something like that (Krugman 2014). The arguments that Krugman states to support a slightly higher inflation say much about the knowledge and understanding of economic issues of this Nobel Prize winner, but also say much about the phantom menace of inflation by the Republicans (Cf. Krugman, Paul. 2012. *End this depression now!* New York: WW Norton & Company).

The above mentioned brings forth another challenge for the economic profession – the misalignment of the market and democracy. Since both the market and democracy were established on the freedom of individual and trust in the effectiveness of the market and fairness of democracy, the mentioned misalignment degrades all other values and forces an apology for personal freedom in all areas... Nobody has a reason to be loyal to anyone but themselves, meaning that there is no reason to be loyal to the next generations (Attali 2009). The apology for personal freedom turns selfishness, non-solidarity, covetousness and greed in permanent and acceptable values that have already endangered true human and social values seriously.

The Nobel Prize winner Amartya Sen (2012) made a great step toward humanisation of economy by setting a different developmental goal leading toward a different approach to globalisation. This, completely new approach is a different theoretical framework that in fact means a *freedom framework*. Sen provides a revolutionary message when talking about the significance of development through a more humane point of view that is less “economic” and somewhat leads toward the humanisation of economy. He states that an appropriate understanding of development needs to go further than accumulation of wealth and growth of the gross national product and other variables connected to income. We need to look further than economic growth, but not neglect its significance (Sen 2012).

This specifically means that it is necessary to substitute the established definition of growth according to which people are means of achieving growth of the gross domestic product, with a definition aimed at setting human beings free (Smith and Max-Neef 2012). Since development is a process managed by a human being, the process achieves freedom that needs to be founded on humanistic values.

2. QUESTIONABLE VALUE PARADIGMS OF THE NEW ECONOMY AND ESPECIALLY ECONOMIC REDUCTIONISM WITHOUT A STRONG SCIENTIFIC FOUNDATION

Despite their highly impressive labels and technical appearance, economic models were merely mathematized versions of the touching superstition that markets know best, both at times of tranquillity and in periods of tumult (Varoufakis 2013, 26).

As a starting point avoiding any misunderstanding in this paper about the role of the market in the economic process and society as a whole, Amartya Sen’s (2012) claim is paraphrased: it is difficult to think that any process of significant development can be done without the vastly important role of the market, but this does not facilitate the role of social support, public regulation and skills of leading a country, which could enrich and not impoverish human lives.

As all the elements of economic and social structure are derived from the category of profit, a crucial question is: what fundamental value paradigm is offered by the new economy⁵? Is it a paradigm of profit with the *homo oeconomicus* at the centre, or is it perhaps a paradigm of *reverence for life*? Of the two opposing value paradigms, the first belongs to the new economy, while the second proposes something completely different because it holds a diametrically opposed view on the value system that states that: “*No economic interest, under any circumstance, can be above the reverence for life*” (Smith and Max-Neef 2012). In the first value matrix of profit, with *homo oeconomicus* at its centre, the so-called monetary theory prevails that symbolically claims that human suffering is the product of a well-established economy, and that the goal of a well-established economy is to protect power and wealth.

⁵ In order to justify the accumulation of wealth and power NEW ECONOMY emerged, a former Aristotle’s KEMATISTICA or the art of accumulating money.

The other fundamental value principle of *reverence for life* is being systematically violated to such an extent, with consistent understanding and implementation of the neoliberal economic process and insisting on the same type of economy, that the likelihood of plunging into an uncontrolled chaos and great catastrophe is constantly increasing.

This is why the mentioned authors suggest a paradigmatic change aimed at directing the anthropocentric world of greed, competition and accumulation necessarily toward a biocentric world of solidarity, cooperation and empathy to all forms of life (Smith and Max-Neef 2012). Economic inconsistencies and oversights emerge because the main purpose of the economic profession is to defend the status quo of wealth and power.

The values that surpass the boundaries of economics are related to higher goals, which, if ideology and interests are taken off the leash, can result in structures benefiting some, but endangering a great number of citizens (Stiglitz 2017). According to the same author (Stiglitz 2017):

- a) economy should be a means (author's comment) for achieving an end, greater well-being of an individual and the society;*
- b) the well-being of an individual does not only depend on the usual GDP concept, but on a much wider range of values, comprised by social solidarity and cohesion, trust in social and political institutions and democratic participation;*
- c) the euro should also have been a means (author's comment) for a specific end, and not an end in itself. The euro should have enhanced economies and the political and social cohesion throughout Europe and finally increased well-being as a higher goal.*

Thus, this is also the case in which means have become ends, and true end have been lost. Attali (2009) warns that the ultraliberal development rules were accepted everywhere, unified under the doctrine named the “Washington Consensus”, advocating the freedom of financial markets, reducing the role of the government, deregulation, flexibility of work, in one word the globalisation of the market without the globalisation of the rule of law. And while today there is no such thing as a global democracy or a global rule of law in any area (with the exception of some sports, air traffic safety and the like), there are global markets, above all capital markets, that are evolving faster than others and can develop outside the national borders, finding regulation loopholes and being omnipresent especially in the virtual internet space. Markets within countries have slowly become more important than the rule of law and democracy that they should be founded on. The society has found itself in a completely new situation. While on a nation level, a strong state creates the market, which in turn creates democracy; on a global level the market is created by itself and in such a situation there is no institution that could impose the rule of law. Since there is a lack of knowledge on how to establish the rule of law, spaces are multiplied in which there is no law (Attali 2009). Everyone is leaving to a private agreement what should be regulated by a public, social agreement. Thus, private institutions are already insuring public services, covering even the area of security and law, supervisory functions such as rating agencies and the like. Perhaps the most dramatic examples of the anomaly are the rating agencies that should be independent and incorruptible institutions working in the interest of companies, savers and investors. This activity should be performed by public companies or international agencies, or at least

non-profit institutions. But, unfortunately, it is performed by private companies paid by the very companies they are rating (Attali 2009). This is why it will be necessary to make some supervisory functions more social as the only means to ensure control and the normal functioning of the market. This means the existence of the world police and jurisdiction that could control and sanction any breach of those rules. Otherwise, we will have to accept our fate and wait for the crisis to deepen further, so that the trust in the market would be lost and that the democracy would turn incapable in order to subdue the monster that it itself bred, as Attali (2009) puts it.

It is generally accepted that the exact sciences do not carry value judgements, so for the purpose of defending such an economic profession, economic thought accepted two constructs – economic reductionism and mathematical methods.

Economic reductionism does not accept the principles underlying the systems theory and systematic analysis as a scientific discipline. Observing a part as a whole, and not a subsystem in interaction with the rest of the world, means a quasi-economic science. Individuals (people) are defined as atomistic phenomena, i.e. having no social dimension, and the propensities of these social beings, including consumption preferences, are defined as unchangeable and completely independent from life experience (Smith and Max-Neef 2012). Accordingly, the mere fact that a human being is defined as an atomistic phenomenon without a social dimension of any kind, is against any common sense.

Likewise, the mathematical models, just as mathematics itself, are a significant ancillary economic discipline, with a clear remark that the economic and social life will always be wealthier than any type of mathematical models or formulae. Therefore, economic reductionism and mathematical methods mostly serve to vastly cover up the facts and provide insufficient understanding of economic issues and economic science itself, as well as economic legalities. Knowledge, and even guild knowledge is a path leading to understanding, and understanding is a result of integration, i.e. it is comprehensive, while knowledge is a result of separation and it is partial or guild.

3. THE ESTABLISHED DIVISIONS OF SCIENTIFIC ACTIVITY (TO STUDY AREAS, FIELDS AND DISCIPLINES) ARE BLURRING THE SCIENTIFIC TRUTH

Economy should set us free from poverty.
Who will set us free from economy?
(Bruckner 2002, 8)

As representatives of the field of sociology, sociologists are not critical enough to offer their own value system to the economics, which does not have such a system. Economics should serve the society and not the other way around; otherwise, it is not a social science. Economic sociology does not question the sustainability of the fundamental sociological categories (Kalanj 2010).

Economic sociology is one of the 14 specific sociologies, i.e. specific areas of social science. Economic sociology as a differential social science is interpreted, placed and accepted as one of the firmly founded and developed sociological disciplines.

Joseph A. Schumpeter and Karl Polanyi, who are not sociologists in a professional-disciplinary sense, but act in the areas of economics, economic theory and history of economics, have come to convergent points of view with sociologists and thus provided a great contribution to the constitution of economic sociology. Their much earlier predecessors cannot be sidestepped with their signposts and conceptual-theoretical works (Durheim, Marx, Weber, Pareta, Simmela and others). Their topics do not only include the question of *homo oeconomicus*, economic behaviours, economic rationality, economic efficiency, but also the fundamental question of the market without which any kind of social-theoretical understanding of economic categories is impossible.

In his *History of Economic Analysis*, Schumpeter (1975) systemises and defines four fundamental areas, whereby, besides history of economics, economic theory and statistical method he introduces the area of economic sociology (Schumpeter 1975). He realised that the three key economic areas are not enough for a real result of economic analysis, which is imperfect, without the fourth part, i.e. economic sociology. This is why, according to (Schumpeter 1975) economics and sociology “*have grown steadily apart until by now the modal economist and the modal sociologist know little and care less about what the other does, each preferring to use, respectively, a primitive sociology and a primitive economics of his own to accepting one another’s professional results*”. It can only be claimed that Schumpeter’s analysis result is valid even today.

The established division of scientific activity to areas, fields and disciplines is blurring the scientific truth, because the construct of reductionism is introduced into the analysis system. The consequence of a strict and narrow specialisation of economics and sociology leads to the loss of effectiveness of both sciences, or as Schumpeter would say, two “*semi-independent sciences*” developed, and “*this is precisely why we prefer to speak of social sciences rather than to speak of sociology in the wider sense*” (Schumpeter 1975), when economics would be a subcategory of sociology. This means that parts are being analysed and the totality of the system forgotten. What occurs is the so-called guild knowledge that is insufficient to achieve understanding and that does not rest on the systems theory and multidisciplinary, as well as the greater integrity of knowledge. Such knowledge leads to the point where means have become ends in themselves, so, on the example of Croatia today, the monetary policy, the primary goal of which is the stability of prices (money), imposed itself on economic policy that can no longer have primary goals such as employment and production growth. This entire area of economics, with such a policy and objective incompetence to achieve the mentioned employment and production goals with the stability of money (prices) at the same time, is imposed to the entire society and its social and humanistic sciences from philosophy, sociology, political science to anthropology.

Or, as Polanyi warned in his criticism of market economy from a social and moral aspect that can be valid today, stating that social mastery of economy is becoming a central problem of the future, because economic sphere has completely taken over the society (Polanyi 1999).

In order to see how and why modern economics was completely set “free from the rest of the society” and started functioning as almost an autonomous institution of a western-like development, we need to set forth from the fact that the labour force has taken the form of a commodity that can be bought on the market (Kalanj 1999). In his

essay “What does Karl Polanyi offer to economic theory?” Grdesic (2017) focuses on three key elements in Polanyi’s work: 1. “embedded” market in the society, 2. fictitious commodities (labour, nature, money) and 3. “double movement”, i.e. the political imposition of the self-regulated market and the protective reaction of the society. Polanyi is especially influential in sociology and political science, but unfortunately, he has remained relatively unknown in economics, according to research study conducted at leading American universities among leading American economists (Grdesic 2017).

It is noteworthy that this approach to the analysis of Polanyi’s work indicates (although it was written over 70 years ago) the current theoretical chaos and non-compliance to scientific methodology called systems theory. This is also why Polanyi’s Great Transformation is very good and useful in the long term for sociology and political science as social sciences, whereas it is almost insignificant and unknown to economics, also a social science.⁶ This is the theoretical chaos and great confusion in integral social science, if it even exists as such.

Since the middle of the last century, an era of transformation of the production process into a scientific process has begun. Science should also change and integrate more and more different research fields and their specialised disciplines that intertwine and are gradually unified. Thus, an interdisciplinary research grows into a methodological and substantive approach that finally ends in a complete integration of all individual disciplines into a unique science of history, dedicated to studying the future (Dragicevic and Dragicevic 2003). Jurgen Habermas, philosopher, sees the solution to these modern life problems in a new relationship between the system and the world of life, in such a way that the latter impacts the former. According to him, a great role should be played by autonomous public, culture with science and philosophy, enlightenment potentials of the strictly universal legal and moral displays, as well as radical experiences of the aesthetic modernism (Habermas 1988). The boundaries dividing natural, technical, social and humanitarian sciences will be disappearing because their fields of interests are becoming a totality of indivisible cybernetic space that can be systematically conceptualised and strategically directed just by adopting new systematic, holistic-ecological scientific paradigm (Dragicevic and Dragicevic 2003). The world today is increasingly interdependent, connected in all its parts, subsystems that are themselves very complex systems and are impossible to observe and understand by viewing them separately from the whole (Blazevic 2007). As the systematic approach is also a way of thinking, and not only methodology, it is applied in all stages of working with systems from setting the problem to the verification of results.

In his research study, Domazet (2014) claims that in order to understand and then solve the accumulated problems in economy and society it is necessary to re-establish the relationship between philosophy and economics, that need to be connected by an effective dialogue. Domazet (2014) sees and expects the cooperation and dialogue among experts in both fields, philosophy and economics, to answer the question how to remove the emerged interdisciplinary barriers so that philosophy can abandon the abstraction of guessing and become “present”, and economics, which is already present,

⁶ Not accidentally, the book *Great Transformation* by Karl Polanyi was also issued by sociologists, led by Rade Kalanj, who also wrote the foreword to the Croatian edition of this valuable book.

can maintain the “mass point of view” aimed at promoting theoretical innovations in both disciplines? Philosophy is the foundation of all social sciences, including economics. This would mean that in the spirit of the systems theory, economics would be a subsystem of philosophy or at least in strong interaction with philosophy, forming too closely connected systems. According to the mentioned research study by Domazet (2014), a philosopher that does not understand economics is not able to provide a scientific and convincing analysis and explanation of fundamental oppositions and legalities of social movements, which is also valid for an economist who does not understand political economics. And it is from the very “absence” of the contribution of modern political economics, which, as a true social and humanistic science, should analyse, study and predict fundamental globalisation changes, stems the limitation of the theoretical vision of economics, which has become increasingly quantifying and mathematical (Domazet 2014; 2011). Removing political economics from university programmes results in scientific confusion without an answer to crucial social issues, which finally results in a chaos in social practice.

Accordingly, the key answers to such difficult and unsolvable topics are found in universities that have the greatest moral responsibility for scientific truth. The established division of scientific activity to areas, fields and disciplines that does not recognise the systematic holistic-ecological scientific paradigm and does not recognise scientific methodology of the systems theory, thus not determining a subtle boundary, if it even exists, among and within the social sciences, only additionally blurs the scientific truth and creates chaos in social practice.

4. INSTEAD OF ECONOMIC EDUCATION WE HAVE ECONOMIC INDOCTRINATION OR IDEOLOGY DISGUISED AS SCIENCE

We should not forget that convictions are more dangerous enemies of truth than lies. (Nietzsche)

If we wish to understand the current economic crisis and why the economy took the wrong turn, we need to turn to the history of economics and the history of economic thought, but also with an insight in works of economic philosophy and in the relationship between economics and ideology. These aspects that became unfashionable need to return to the centre of economic educational programmes and be validated as important research areas (Smith and Max-Neef 2012). Amidst all this, perhaps the most worrying is the mess among experts. As Bruckner (2004) well observes, the experts are vainly seeking beautiful principles in morale, politics, philosophy in order to force admittance from us about the validity of the current confusion; despite that, they are showing a rare blend of ignorance and vanity. The reason for ousting the history of economic thought from academic curricula, together with the study on the history of economy.

Domazet (2012) sees the problem in the rent-seeking strategy supported by military and political power of the US diplomacy in order to protect its victims from the renewal of the alternative logical development in the last centuries. This means that the neoliberal

superiority does not reflect the intellectual value of the Washington Consensus, but its power to suppress the voices of alternative visions.

The fact that a neoclassical world of illusions, an illusory and dogmatic intellectual creation has succeeded in pushing aside all other and different economic conceptions and rules the world seems unreal. Why did the neoliberal paradigm become a stronghold as a definitive economic worldview in the late 1960-s? The following are translated passages from the Croatian version of the book *Economics Unmasked* (Smith and Max-Neef) that are so unrealistic and irritating that one can even doubt their trustworthiness, but having faith in the scientific correctness of the author, the translations are without my comment:

Neoclassical economics was suddenly given the opportunity to gradually push aside other economic conceptions in the late 1960-s when the RAND corporation and the American Military Air Force (attitudes supported by the Pentagon) initiated a lavish programme of financing research in the area of mathematical economics. The reason was that the military experts thought that games theory and other mathematical aids could be important for national defence. The most of money was poured into the "eight great" universities - California, Harvard, Princeton, Columbia, Stanford, Chicago, Yale and M.I.T. – that gladly shifted the orientation of their faculties of economics to make sure to receive the huge funds permanently. Considering the influence and international reputation of the Great Eight, the fact that these universities set the neoclassical economics as the final economic doctrine inevitably motivated other western universities to follow suit. Besides, more than a thousand economists – a great majority – employed by the International Monetary Fund and the World Bank from the late 1960-s have undergone the indoctrination of the Great Eight. Therefore, it is not surprising that, in the last three decades of the 20th century and the beginning of the new millennium, neoliberalism, as an economic doctrine, managed to rule the entire world. The great damage inflicted by those generations of economists... (Smith and Max-Neef 2012).

The discrepancy between the real world and the neoclassical world of illusions is described by authors saying that:

...in a paradise ensured in advance (in which there are no chaotic phenomena such as social beings, institutions, history, culture, ethics, religion, human development and uncertainty that always follows freedom) there is no government property, regulation, corporate responsibility, construction rules, health and safety codes, right to collective agreements, food quality norms, oligopoly and monopoly control, social care, healthcare institutions, etc. Instead, there are only markets. Markets, markets and then markets. Those who literally understand the model, think that the solution to all problems of the humankind boils down to making the real world more similar to the neoclassical world of illusions. Everything you need are markets. If you are not able to get rid of something that is not a market, change it so it looks like a market. This is the central idea of neoliberalism. Simple? Certainly. Delusion? Completely. But...it can be applied to almost anything (Smith and Max-Neef 2012).

Economic profession, besides ecological economics, social economics and evolutionary economics, unanimously supports free trade today (according to the *laissez faire* principle). The group was joined by economists in poor countries that only lose in free trade. This is mostly the result of accepting younger talented economists in the

developing countries who are offered scholarships, especially in the USA, in order to learn the blessings of neoliberalism (Smith and Max-Neef 2012).

The research study conducted with 23 American universities (Grubisic 2017) confirms the above statements⁷ how economists are educated, when the leading economics departments do not require postgraduates at doctoral study programmes to read books, nor is much attention dedicated to the history of ideas and “classical” authors from Smith, Hayek, Keynes, Polanyi, Schumpeter, Marx, Friedman and other economics classics. The very structure of academic education at the doctoral level does not encourage reading the classics. The following conclusion is very interesting and noteworthy: economists should read more (of economic classics – author’s comment) and stop being as focused on mathematics and their own idea of being scientists, and not social scientists (Grubisic 2017).

In American economics the emphasis is especially placed on technical training so that economists are being educated in a way that macro-historical issues become too abstract. In this way, the ideological dimension plays an important role and political attitudes that are part of the comprehensive second package offered by other authors are becoming important. In accordance with the above mentioned, there are obviously no defenders of the humane world, or they have become very rare. All this knowledge and understanding in all areas, fields and disciplines is acquired at universities. This is why the universities are those to act as the defenders of the humane world.

5. THE ACTIVITIES OF ECONOMIC POLICY IN THE REPUBLIC OF CROATIA PROVE OUR ATTACHMENT TO THE NEOLIBERAL CONCEPTUALISATION OF DEVELOPMENT

Modern evil, as opposed to the modernism era when it was in the hands of the government, is omnipresent today, but invisible. (Bauman and Donskis 2018, 208)

Croatia is only a fragment of the global and European economic and social system, so it is clear that such an environment has a strong influence in both negative and positive sense to Croatia.

Since the second half of the 1990-s all Croatian governments have been more accepting of the attitudes and recommendations of conservative theorists from abroad than the most distinguished domestic economists who have been consistently opposed in the entire mentioned period to the neoliberal school and neoliberal dogmatism and its *laissez – faire* doctrine.

Croatian economic crisis that started in 2008 was not an accident nor did it occur over night, and it is not the result of the global economic crisis. It is about deep-rooted causes of the crisis that emerged due to wrong strategic decisions and documents, especially the amendments to the Constitution from December 1990 and April 2001, as well as the Act on Croatian National Bank, also from April 2001, which caused long-term consequences.

⁷ Research conducted on the example of Karl Polanyi and his Great Transformation, which has made him influential in social sciences for over 70 years.

Frequently, on purpose or from ignorance one of the most important direct causes of the long-term crisis in Croatia, related to the mentioned changes of the legislative framework of the CNB regulation, is being overlooked. The mentioned constitutional and legislative changes related to primary goals of the CNB diverge from the appropriate theoretical solutions and the well-known practice even though they refer to it.

Academic Sirotkovic (2002) provides an overview of the Croatian political scene based on the systematic, comprehensive analysis of the Croatian economy, especially the disorders in its macroeconomic structure in which the characteristics of the deep and long-term crisis are most evident. He indicates one of the most important causes of the Croatian economic and social crisis, and the following is the translation of his insight (Sirotkovic 2002):

In the system of Croatian government authority and management, monetary policy is in the hands of the Croatian National Bank, which accordingly is the holder of monetary authority. The Constitution from December 1990 determines the fundamental rights and obligations of the CNB, emphasising the responsibility to currency stability and general payment liquidity in the country and abroad (underlined by the author). The activity and position of the CNB on such a constitutional basis is regulated by law.

The amendments to the Constitution from April 2001 significantly change the attitudes from the Constitution 1990, so that the consolidated text states that the CNB is only called a central bank, that its position, rights and obligations are regulated by law, and that the CNB is independent and accountable to the Croatian Parliament. But in the Act on CNB, also adopted in April 2001, the main objective of the CNB is stated as: achieving and maintaining the stability of prices. This significantly changes the attitude from the Constitution from 1990, in which the basic responsibility (which can also be interpreted as the basic objective) of the CNB was the stability of the currency and the general payment liquidity. These changes legalised the several-year practice of the CNB, when it significantly diverged from constitutional and legal foundations and when CNB was the main bearer of the Croatian economic destruction policy. Today this is the main obstacle to national economic recovery and is opposed to constitutional foundations and the proclaimed general economic policy.

Therefore, such changes in Croatia proclaimed stability of prices in conditions of recession and extremely high unemployment. Likewise, the changes in monetary legislation legalised the adverse practice of maintaining internal illiquidity, expensive loans, unreal exchange rate and high interests.

This is why Sirotkovic's claim from 2002 is highly applicable today, as he claims that a turn in the development direction is not possible without abandoning such practices in the monetary sphere (which is solely oriented towards protecting large financial (bank) and commercial capital) and the necessity of returning the monetary authority and policy into the Constitution with changes in the legislation (Sirotkovic 2002).

The fight for particular interests by individual countries or business groups to get concessions and expand the area from own capital placement is implemented ruthlessly for their own advantages in the new markets and strengthening of their own competitive edge. In practice, this is implemented via liberalisation, deregulation, reduction of social

rights level, internal income redistribution, relationship toward the stability of the exchange rate and prices, and similar. Keynesian and other critics of the neoliberalism in Croatia have been recommending a radical turn in economic policy from the neoliberal, monetary and pro-recession policy toward a policy of government regulation measures that are founded on Keynes and Keynesian measures and lead to a development policy oriented to production, employment and export (Blazevic 2015).

The neoliberal doctrine of particular interests imminently leads to destruction and social state and the eco system. It is clear then that Croatia really needs strategic goals and strategic priorities as well as action plans (with the capital P – good old Planning) that need to be immersed into the spatial documentation as space law, with the previous obligatory calculations of the acceptable potential of the narrow and wide areas all the way to the entire Croatia, from the aspects of physical and cultural-social and economic and technological sustainability. With the dominance of only one monetary theory and the delusions on the free and perfect self-regulated market, the role of the state in orienting development and economic activities is abandoned⁸.

The actions undertaken within the economic policy of the Republic of Croatia prove our attachment to the neoliberal conception of development suggested by our creditors. This is why Croatia needs an integral macro-approach including not only economic, but also social, cultural and demographic approach. The practical results speak about the wrong aspects of such a policy leading us to drowning in the neo-colonialism, which is clearly visible through a certain spontaneity, especially present in the tourism development and the omnipresent deindustrialisation along with neglecting final production. Besides addiction to exports and falling into modern colonial slavery, it is essential to dismiss such a policy as soon as possible.

The deep structural and long-term crisis in the Republic of Croatia appeared exactly because the current economic policy PRACTICALLY EXCLUDES PRODUCTION AND EMPLOYMENT, which are relinquished to macroeconomics without liquidity and sufficient consumption. The question that emerges is what is the theoretical foundation of such a policy?

- a) Have we come too close to Mises and Hayek and Milton Friedman and the immaculate, perfect non-regulated market, and distanced ourselves too far from Keynes, I. Fisher and numerous domestic and foreign theorists and their schools of thought?
- b) As regards EURO, are we distancing ourselves from the distinguished American and European economic theorists and professional authorities, Joseph Stiglitz (2017), Robert Mundell (1999), Paul Krugman (2002), Mark Blyth (2015) (three of whom received the Nobel Prize for Economics)? I will just mention Robert Mundell, who received the Nobel Prize for Economics for asking a question and providing an answer to it. His analysis made clear that the countries in the euro zone are too different to have a common currency. Stiglitz (2017), following Mundell, suggests a changeable euro system within the eurozone and advocates

⁸ In his interview to Novi list about our shipbuilding, Dr. Ben Fine claims that capitalism is currently attempting to use the state to coordinate private finances and private industry. This model will be successful somewhere, and not elsewhere. Where the successful coordination of the state does not happen, poverty and unemployment will continue, and austerity measures will increase.

sufficient European solidarity and cooperation that would enable Europe one day to step forward toward a real single currency. Likewise, the same author promotes the implementation of an institutional reform necessary to make up for the loss of certain countries, so they use interest and exchange rates aimed at maintaining full employment and balance between imports and exports (Stiglitz 2017). According to exports Stiglitz (2017), the eurozone itself is a vast intervention into the market. It imposes a single exchange rate and a single interest rate for the entire eurozone area set by the European Central Bank as the only public body in authority. And this is where it is visible that the means have become ends. He poses the question: how well can the rest of the market function with the imposed rigidity from the top? Can it guarantee stability? Stiglitz (2017, 279) believes the answer to be negative, which is confirmed by evidence piling up for the entire decade.

- c) This makes evident that Europe needs to reform and set unequivocal objectives with regard to not only stability of prices, but full employment and production growth. It is true that Croatia is a euro-oriented country in which citizens keep their savings in euro instead of kuna, but the reason for this is inflation in Croatia from the recent past (inflation was 50% per annum from 1950 to 2000, or over 1400% at the end of 1993).

By analogy, when crisis emerges, the EU, banks and its owners first save themselves and only then, if at all, peripheral countries and companies (an example of Greece). Is this not a realistic reason for fear (as is the euro orientation), because of the process of relinquishing the most important part of the monetary and economic sovereignty of a country to the supranational EU system? By saving Greece, the EU was essentially saving the German and French banks, thus only showing its true nature, and now, Croatia has a right to show justified fear from the abuse of the relinquished sovereignty.

Perhaps professor Kulic is onto the deep social and sociological analysis when he states that we have accepted relationships and society in which morals are not what define interpersonal relationships. This is why politics never needed moral people, or, in other words, moral people could do nothing in politics (Kulic 2014). This is a pessimistic conclusion that is basically valid for many societies; however, there are brighter examples in the recent and distant past in the world and in Croatia that are in line with proving that moral people succeeded in imposing moral principles into politics.

Croatia rushed unprepared into the world of great market forces and interest networks. Only by engaged knowledge and understanding of highly complex processes and relationships in economics, but also in other social, humanistic and technological sciences, and with a much greater role of science and education in the Croatian society, with an effortful engagement of great university potentials in defending humanisation and integral knowledge, does Croatia have a chance for a new big and qualitative step forward.

CONCLUSION

This paper seeks to answer the question of why it is necessary to humanise such a (neoliberal) economy. The answers to the question are analysed through at least five (because) reasons for humanising the economy mentioned in the Introduction.

Economic theory does not provide answers to inconsistent behaviours in the social and economic practice solely due to the mentioned ridiculous understanding of the economic process, leading to theoretical chaos resulting in chaos in practice.

The actions undertaken within the economic policy of the Republic of Croatia prove our attachment to the neoliberal conception of development suggested by our creditors. This is why Croatia needs an integral macro-approach including not only economic, but also social, cultural and demographic approach. The basic value principle of *reverence for life* is systematically being violated, with consistent understanding and implementation of the neoliberal economic process and insisting on this type of economics to such an extent that the probability of plunging into an uncontrolled chaos and great catastrophe is constantly increasing.

This is why particular authors are highly critical of the existing ruling economic system and are suggesting a paradigmatic change in order to essentially redirect the anthropocentric world of greed, competition and accumulation toward a biocentric world of solidarity, cooperation and empathy to all forms of life. Inconsistencies and oversights of economics emerge because the main purpose of economic profession is to serve to defending the status quo of wealth and power.

The key answers to such difficult and unsolved issues are found at universities that have the greatest moral responsibility for scientific truth. The division of scientific activity that does not recognise the systemic holistic-ecological scientific paradigm and does not recognise the scientific methodology of the systems theory, whereby the subtle boundary is not determined, if it even exists, among social sciences, only additionally blurs the scientific truth.

According to the above said there are evidently no defenders of the humane world, or they have become rare. All this vast knowledge and understanding, in all areas, fields and disciplines, is mostly occurring at universities. This is why universities need to become defenders of the humane worlds.

The boundaries among natural, technological, social and humanistic sciences are being erased more and more, because their fields of interest are beginning to comprise the totality of the indivisible cybernetic space. This space needs systematic conceptualisation and strategic orientation by adopting new systemic holistic-ecological scientific paradigm.

All this knowledge and understanding in all areas, fields and disciplines is occurring at universities. The universities are the most responsible for delivering scientific truth and this is why they need to become defenders of the humane world.

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