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Please let me take this opportunity in expressing my thoughts, on the fact that Economics needs the Humanities and Philosophy as my Hellenic Civilization calls and important contemporary academics like Prof. Nussbaum (2010) highlighted.

The Economics without Philosophy make no sense¹.

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The economic consequences of the global financial crisis of 2008 (GFC-2008), the Eurozone's debt crisis of 2010 (EZDC-2010), the current pandemic Covid-19, as well as, the geo-politics that determine the economical context are too dense to be described during the brief opening of any conference.

However, I consider that they are dominated by the "*Financialization effect*" (Krippner, 2005; Zwan, 2014; Besedovsky, 2018) which has contaminated the global markets and the stakeholders. Whichever of the four versions of the financialization, namely, "a new regime of capital accumulation", the "shareholder value", the "everyday finance", and the "calculating practices of the Credit Rating Agencies" (CRAs) have important implications to economic policy and politics, influencing our stance at the world, i.e., our *philosophy*. Particularly they provoked the transfer both of the "middle income class" lower, and the "lowest" to the poverty, *resulting in widening the social inequalities*. But all these transfers it's *disaster for our Democracy*, which has traditionally been supported by the middle class.

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The financialization process has created great and bad disequilibria in the capital markets. There is no reason for the excess liquidity, coming from either the Central Banks or the private sector, to be led by the financial system to the real economy, since it's multi-profitable to speculate in stock and derivative markets in the short-run, rather than to invest in production in the long-run. Maybe the continued pandemic reducing sharply the aggregate supply more than the respective demand globally, works out the Central Banks' price inflation targeting of around 2%, creating conditions for Cost-Push Inflation which could eventually mitigate debts' servicing. However, these inflationary pressures combined with "secular stagnation" are likely to awaken the ghost of the stagflation.

On this way, the governments which has loosed the institutional framework since the 70s to the 90s, were compelled to bail-out massively the defaulted financial sector since the global financial crisis of 2007-2009 (GFC-2008), sending the bill to tax payers, and rising the public deficits.

The policy makers worldwide have failed in tackling the urgent need for a "*new Bretton-Woods*" agreement on the International Monetary System (IMS) of the 21st century. This has caused the hedge funds to attack on weak and without prudent economic policy's states or regional unions, e.g., on the incomplete and fragile Eurozone (EZ) in the 10s and especially on my homeland Hellas (Greece) (De Grauwe, 2020). Since then, Hellas a synonymous of the global culture, lives on a *humanitarian crisis*. Just referring only to the two leaps of Hellenic civilization a) "Πόλις" (Polis) means another way of gathering, homologous institutionally and functionally, of the truth, and b) the criterion of "critical thought" is not the "utility efficiency" but the "common -social-experience". The above disaster of the Greek economy, is not referred to "free and self-regulated market" of course!

The above financialization effect, in brief, have important policy implications to “economic development” but furthermore to the *quality of our “democracies”* which has drastically downgraded worldwide. An example of this, from my homeland itself: How was it occurred to be ignored democratic principles as the Constitution or the history and cultural heritage by the policy makers, either national or Europeans (e.g., they respected neither the Greek referendum of 2015, nor the people’s will against the assignment of the Hellenic name Macedonia), of a country like my homeland Hellas (Greece) cradle of world civilization? But the word *Democracy*, as we know, does not mean “res publica”, in the culture where it was born. The word originates from Hellenic (Greek) “Πόλις” (polis) already mentioned, with second derivative «Πολίτης» (citizen) who freely accepts the honor to participate in the “*discipline of the truth*”, which stands for «Πολιτική» (policy). The “*art of policy*” is the target of human life, free of its natural necessities and in the end to «*mimic the way of immortality*» BC, while the “*loving freedom*” AC. The Christianity (orthodox) of Greeks changed their *ontology* but not their *theory of knowledge* which continues to be based on the aforementioned criterion of the critical thought, i.e., “*the identification of communion with the truth*” (Heraclitus), which means they have been continuing on the same civilization.

In addition, we are living deep geopolitical changes which always determine the “*free field*” where the Economics, of whatever *paradigm in terms of Kuhn (1962)*, let’s say Neoclassical or Neo-Keynesian versions can be useful for policy makers. For the European region, they should to remember from the history, that if Hellenism (Greece and Cyprus) will be lost, so will Europe.

Thus, in general the cultural decline is already a global reality. I mean that by *common experience*, we can’t reject the hypothesis of the *domination of the “financialization”* as a way of thinking and acting to the entire social relations, including of course my homeland Greece, instead of the free and competitive market model only in economic transactions as every economist wish to.

But why does it happen? Christos Yannaras (1989), a distinguished Professor of Philosophy in Pandion University of Athens, has pointed it in the *“economic methodology”* (Andersen & Hepburn, 2020), without having been taught anything by the pioneer Physics. Since Einstein and Heisenberg, *they have been aware that they cannot equate the understanding of researching with the knowledge of researched*. Exactly this is the definition of “Αποφατισμός” (apofatismos), the Hellenic principle of the theory of knowledge. And furthermore, they deny substituting the otherness, the uniqueness, or the indeterminacy of researched with the objectiveness of researching, which are usually considered as fictional though rational entities similarly understood by all of us due to the mathematical formulation. How this methodology could be applied to the *Homo Economicus* we use as the subject of our models? I don't believe that it could.

If this can't be rejected, *then we are in front of an urgent need to change the economic paradigm*, and imagine something else, like the **“Economic Person”** (Πρόσωπο) as our subject in the new “extraordinary economic science” in terms of Kuhn (1962), we have to proceed. It should be noticed, that the meaning of the person, in Hellenic language, refers *“face-to-face”*, i.e., it refers human-to-human relationship, not an *individual-centered* one. Thus, through the term *“person”* it is established the *“community of relationships”* as the meaning of the existence (Yannaras, 2012), and not only the *“use of things”* (utilitarianism), as we accept in the current paradigm with the maximization of utility function of either the consumer or the producer. Furthermore, the way we perceive the economic *“reality”* that we try to explain, it is not caused on scientific, ideological or moral determinants. We *“see”* the reality reflected by the hierarchy of our needs. If we consider as primary need the *“utility or wealth maximization”* we unconsciously slide to a fictional perception of the *“reality”* in pure philosophical terms of *“what really exists”*. We do not exist because we only think or consume or invest to satisfy or satisfice (Simon, 1959) our needs.

We ought to discuss and write about these possibilities, especially after the GFC-2008 and in practice failure of our dynamic stochastic general equilibrium (DSGE) models. I think that a very first step towards the foundation of “*economic person*” in the new paradigm re-founding our science is to tackle with the “*silent crisis*” that Nussbaum (2010) strongly highlight. “*Democracy needs Humanities*” she explained, emphasizing in the way we teach Economics, without any reference in Humanities that support Democracy, is a pure disaster first of all for the economics per se. We study “*machines*” or “*citizens*” economists? I wonder when artificial intelligence (AI) and information technology (IT) replace dealers in banks or traders in capital markets how exactly we would explain it to our students?

Impressive, but is true! The most important universities in the U.S. abolished the “Ancient Greek” or “Latin” languages from compulsory courses in Humanities! Please, “Not all for profit”! In proportion, this seems to be similar to physicians to study without knowing of mathematics. In what skills are we interested our students to obtain, if they help them perceive the world only as a field of, say, assets valuation? When the “*eros as an ecstasy from ego*” has been degenerated to “*erotic*”, or the “*person (πρόσωπο) as referential existence*” is now understood as identical to the individual-atom, or the “*Democracy-Polis*” has been downgraded to *res-publica*, or even “*knowledge as a true belief with Logos*” (i.e., every revelation's event) has been degenerated to information or to the ratio's (Cogito) possibilities. It should be understanding, that *things change only if the hierarchy of our needs change*, i.e., only if our paradigm-culture motivates us.

That's why I sum to, by *underlining the importance of including humanities and philosophy in our Economics teaching*, because the Nussbaum's “*silent crisis*” sharpens and we are in danger to fall again away from Democracy.

Thus, the scientific committee of ICABE setting the title over “cryptocurrencies” I think that it has seen the reaction of the “players” into the impasse facing economics without “policy”, and I don’t mean here, “economic policy” but the *political will* in organizing *human symbiosis*. Since the most important central banks seem to think about issuing their own digital currencies (or even cryptocurrencies?), it looks probable for policy makers to take over their responsibilities in repairing the damage of the democracy due to over-financialization. We can help them introducing in Economics the Humanities. Otherwise, the people will rise-up, because in the end they have never lost the instinct of self-preservation.

Thank you very much!