

# Anthropological and Religious Dimension, Ecological Transition and Integral Development: Economic Theory towards a New Paradigm?

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## Abstract

The crisis of the market system is highlighted not only by the lag on environmental issues, but also by the lag in responses to repeated social and ethical crises, which are increasingly global. Under scrutiny is the increasingly evident theoretical weakness of the market paradigm and its formally perfect but unrealistic rational model. And it is above all its microeconomic basis that is weak, starting with the theory of behaviour and choice, with the utilitarian *Homo Economicus* as the only variable, the only key to interpretation. What then are the possible integrations? First of all, the inclusion in economic models of the non-mercantile dimension of exchange, in its various forms: gratuitousness, gift, altruism, relational goods, common goods, reciprocity, promotion of the person. Thus, the recognition of the economic role of non-economic factors, in an interconnected, integral and organic reading of social systems. The response must be systemic, in the various ethical, social and environmental aspects. Economics, natural

sciences, anthropology, economic sociology and history of religions can dialogue in the search for a new theoretical paradigm. It is therefore necessary that the ecological transition be followed by a real transformation of the economic model.

**Keywords:** Anthropological and religious dimension, capitalism model, ecological transition, integral development, transformation of paradigm

**Jel:** B11, B12, B31

## Introduction

Of everything we know the price  
of nothing the value  
*Friedrich Nietzsche*

The scientific value of economic theory is subject to specifications and constraints. Its object, social reality, is not immutable; its subject, the economist, is influenced by a certain cultural background. Joseph Alois Schumpeter, the author of *History of Economic Analysis* (1954), the classic text par excellence for the history of economic thought at an advanced level, calls any pre-analytical cognitive act vision. Analytical work

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begins, in fact, with material provided by our view of things, and this view is ideological by definition. The subsequent steps, from the search for empirical and statistical facts to the application of mathematical models and logical steps, can instead be considered free of ideological influences. The consequences of this approach on the history of thought and economic theory are many. Since the pre-analytical view may vary, the ideas of the past are not entirely useless and the models never entirely outdated, so too contemporary economic theory can be integrated precisely in its premises. As a corollary to these considerations, we can question the claim, evident in many textbooks of political economy, to consider theory, especially micro theory, as the last link in a scientific path, therefore the direct consequence of all the previous steps, and therefore susceptible only to further refinement within a container with given and immutable boundaries. In reality, economics cannot be considered in the same way as the physical sciences, nor can it be read as a Darwinian science. While the existence of its evolution is undeniable, the key to interpreting this process must be integrated with a wider range of parameters and variables. Moral: The market economy, now universally accepted, cannot be considered exclusive. It is effective only if it respects precise assumptions, theoretical models of application and predefined social structures. As Karl Polanyi (1944) reminds us, a market economy can only exist in a market society. It is in this context that real income becomes the only criterion of well-being, the search for profit the only incentive. In the search for material gain, seen through the lens of the market, we continue to see an expression

of man's nature, in the sense of an innate propensity to traffic and exchange. In fact, to paraphrase Polanyi again, we are all bound to this behaviour as it is the only way to earn a living in a market system. The path of economic civilisation can thus also be read through the lens of cultural anthropology. Authors such as Marcel Mauss (1923) and Nicholas Georgescu-Roegen (1976) and, more recently, such as Alain Caillé (1991), Serge Latouche (2005) and Ivan Illich, have emphasised the cultural transformation of man into an economic animal. But a large part of modern economics, divided over remedies to inflation, monetary policy, remedies to poverty, the social costs of pollution, in a word, economic policies, is united in its universal acceptance of the microeconomic paradigm of maximising individual utility, directing the economic process at consumption rather than at the reproduction of the social process. The scientific method is thus applied by making a series of value assumptions, a precise worldview or *Weltanschauung*, which transforms a rationality into the only possible rationality. The result is an idea of wealth, a specific role for labour, and certain concepts of development and growth. With the further claim of extending its criteria to the non-economic manifestations of social life, becoming no longer an economic model but a universal model of civilisation. The aim of this article is precisely to indicate some possible integrations on the side of the pre-analytical vision, of the motives and aims of doing economics or economic theory,

starting with its spiritual and religious, historical or current implications; then, we will try to better draw the boundaries of the relationship between economy and society, through the possible applications of an open and inclusive economic sociology, to be read in relation to what we call the “spirit of capitalism” (see the contributions of Sismondi, Marx, Toniolo, Sombart, Weber, Polanyi, Benjamin). We will also focus on the model of *Homo Economicus* and the market paradigm (second half of the 20th century) that pervades it, trying to underline the limits of the rational model that has supported it for at least two centuries, as well as on the search for new variables to be introduced among the forms of exchange, starting with the non-mercantile ones, with a possible reinterpretation of the relationship between property and possession on the one hand and freedom on the other. To conclude, we cannot fail to touch on the possible terms of the long-awaited sustainable, energy and ecological transition, the declared objective of current international economic policies and a compulsory topic for any future credible model of economic policy. If it is possible to think of a new “vision” of the economy for the new millennium, a new paradigm, it can only come about through a revision of the idea of growth. The year 2022 will mark the 50th anniversary of the MIT report, funded by the Club of Rome, *The Limits to Growth*, which predicted a significant reduction in the stocks of natural (fossil) resources. Since then, the economics of the environment, climate change and

sustainability has certainly improved techniques and predictive models (e.g. Nordhaus’ DICE), moving from cost-effectiveness analysis to cost-benefit analysis. But despite the recent award of the Nobel Prize in economics (2018) to Nordhaus himself “for integrating climate change into long-term macroeconomic analysis”, economists’ awareness of sustainability has come too late. Thus we could recall an identical delay on the social, employment, psychological and ethical fallout of a theoretical model that is clearly incomplete, partial and abstract. This is why the transition phase will have to give way to a real transformation, from the point of view of an integral idea of development that enhances the complexity of the social, environmental, psychological and spiritual variables that make it up. This paper simply and briefly introduces some of the issues mentioned, the solution to which will require a far more systematic and comprehensive approach than ours.

### **Economy and the anthropological and religious dimension: history and current events**

Economy and religion are the two cornerstones of human history

*Miguel De Unamuno*

The different cultural and philosophical traditions, developed over the centuries and in various geographical areas, have handed down to us a deep link between economic experience and religious culture, embodied also in relationships of coexistence or moral attitudes. Cultural anthropology has produced many studies on this subject in recent decades, as has the comparative history of

religions and, to a lesser extent, the history of economic thought. Ancient myths and sacred books contain countless references to purely economic issues. Think of Hesiod (8th century BC) and the *Theogony*, with the myth of Pandora from whom the evil of scarcity is released. Let us think of the *Bible*, both in the Old and New Testaments, citing as examples the parables of Jesus (*The Prodigal Son*, *The Good Samaritan*, *The Talents*). But let us also think of other sacred texts, such as the *Talmud*, *Bhagavad Gita* and *Upanishad*, the *Dialogues of Confucius*, and the *Koran*. Similarly, ancient philosophy placed the economic argument at the centre of speculation on man and the ideal city, from Aristotle with the idea of limited natural exchange to the Platonic division of labour, also recalled by Xenophon. If for millennia the idea of the economic dimension of good housekeeping (*oikòs*) has prevailed as a general principle, it is certainly true that the refinement of new techniques, such as the widening of the range of motivations for doing business, sees a close relationship and a continuous comparison with the religious spirit. Moreover, the Latin word *religio* presents, among other things meanings, including what Cicero calls “scrupulous concern for something of great importance”, to which the literal translations of *re-ligare* or *re-legere*, in the sense of binding again or collecting, can be added. The Arabic word *dim* refers to the relative aspect of justice, the Sanskrit word *dharma* to the law or norm, and the Chinese word *chiao* or the Japanese word *kyo* to doctrine. In any case, religion expresses an existential model that stems from a relationship with a primordial principle. The more than 170 religions<sup>1</sup> surveyed at the

beginning of the third millennium recall a path that, transcendent or immanent, encompasses all aspects of man-god, man-man, man-nature relations. The economic dimension has been and is an integral part of this. From the Thomist, Scholastic and Franciscan Middle Ages to Calvinist ethics; from Confucius' call for public over private to the theory of action (*karma*) for Hindus and Buddhists; from the Japanese *ethos* of loyalty to Indian *tolerance*; from the Jewish value of *incentive* to the Islamic value of a fair balance. Starting from the Christian Middle Ages, we can identify as crucial the evolution of an attitude towards economics that, starting from Thomist philosophy with its call for the right price and the sterility of money and developing in the more mature scholastic thought and in the contribution of *Franciscanism* (Pietro Olivi and Luca Pacioli, Sant'Antonino da Firenze and San Bernardino da Siena), will lead to the definition of a Christian Social Doctrine, which is defined over the centuries through the contributions of many Catholic philosophers and economists, from Giambattista Vico to Antonio Rosmini, from Giuseppe Toniolo to Francesco Vito, and through the Church's socio-economic encyclicals, which have multiplied in recent decades (from Leo XIII's *Rerum Novarum* of 1891 to Pius XI's *Quadragesimo Anno* of 1931, from Paul VI's *Populorum Progressio* of 1967 to John Paul II's *Sollicitudo Rei Socialis* of 1987, from Benedict XVI's *Caritas in Veritate* of 2009 to Francis' *Laudato Si* of 2015). Some scholars, such as Werner Sombart (1902), have pointed to medieval Tuscany as the origin of the modern economy, since the toolbox that would characterize its more mature phases (the very concepts of profit, interest, demand and

<sup>1</sup> Enciclopedia delle religioni, Milan: Garzanti Ed., 1979.

supply was already in operation at that time, exchange, value, discount). If it now seems accepted that the connection between Christian morality and economics was made by Franciscan theologians and canonists as early as the 13th-14th centuries, other authors, such as Max Weber (1904), have instead seen the reason for the flourishing of modern capitalism only in the subsequent Reformation, with dogma ceasing to represent an analysis of existing society and a norm of conduct, opening the doors to a secular science of economics, with the study of individual aspects (William of Ockham) taking the place of Thomist universals. It would be in this perspective that Calvinism, with its recognition of talent and worldly success as Grace, would lay the foundations and foster the birth of modern economic thought, which historically finds its greatest treatment in the reformed countries (England above all, through the industrial revolution and the classical school). For the other *Abrahamic* and monotheistic religions, too, we can identify a long process of refinement on economic issues. In the Jewish tradition, economic issues are dealt with specifically in the *Talmud* (a millennial collection of rabbinic jurisprudence), the *Torah* and the *Pentateuch*. At the centre is the already mentioned value of the incentive, oriented towards the goal of redistribution, to which the importance of commercial activity (particularly in the peculiar Sephardic experience) and the central role of money (*damin*, both money and blood) and its lending at interest. A path full of contaminations that led the Nobel Prize winner for economics Milton Friedman (1976) to write: "it is the Jewish people who are indebted to capitalism" (Friedman, 1972) and not vice versa, reversing the famous analysis of Sombart (1902). It is precisely through the market that freedom of

access, the only way to effective redistribution, the true objective of economics, could have been achieved. On the relationship between Judaism and capitalism, we should also recall the contributions of two other Nobel Prize winners, John Hicks (1972) and James Tobin (1981). Islamic economic theory also seems to develop around a pivotal concept, that of *fair balance*, recurring in the texts of many authors who have dealt with the economic theme from the Middle Ages to the present day. From Al-Ghazali (1058-1111) to Ibn Khaldun (1332-1406), from Efendi (1750-1799) to Baqir As-Sadr (1931-1980), to name but a few. In all of them prevails also the aim of seeking a specific, autonomous, independent economic doctrine. In the variegated and multifaceted Islamic world, great steps towards a uniformity of thought have been taken in the last decades. In 1976, the first international conference on Islamic economics was held; in 1979, the first research centre on Islamic finance was founded; in 1996, in Algiers, standards on accounting and governance were issued, which are compulsory in some countries such as Saudi Arabia, Jordan, Sudan (Zaccarini, 2013). The Sources remain the traditional ones: *Koran*, *Sunna*, the consensus of the Doctors (*Ijmâ*) and the analogies (*Qiyâs*). Loyalty, common good, community ethics, prohibition of speculation, sterility of the currency, but also sustainable development and a single tax (the *Zakât*, one of the five pillars of Islam). To close, a mention is made of the large Asian countries, which have become increasingly important players in the global economy of the third millennium. Japan is the first in which the analysis of economic phenomena has achieved speculative autonomy (e.g. on the relationship between the amount of money in circulation and prices, as on marginal returns).

Shintoism and Zen Buddhism have influenced the organicist vision typical of oriental culture, which in Japanese modernity (Bodek, 2010) has been embodied in a specific business philosophy, *Kaizen* (the myth of efficiency, the rejection of waste). *Kaizen* also contains ideas that are not strictly Japanese, such as a holistic vision (derived from Taoism) and an ethical-moral character of Confucian origin. Taoism and the doctrine of Confucius are found at the foundations of modern China, in an original synthesis with the spread of Maoist communism. With obvious contradictions, ranging from Lao-Tze's ideal of not doing (morality of inaction) to the active, albeit disinterested, intervention of the Confucian school, passing through Maoist materialism and atheism. It was the Confucian philosophy (Mazzei and Volpi, 2010), based on common interest, pragmatism and the prevalence of the public over the private sphere that made possible the explosive development first of Japan, then of China and neighbouring countries such as Vietnam and Korea. The evolution of Asia's other major economy, linked to the populous Indian subcontinent, deserves ample discussion. In this case too, a basic concept emerges on which the whole of the theoretical building block, *tolerance*, is to be framed within the traditional theory of action (*Karma*). An exhaustive historical experience has been that of *Gandhian economics*, characterized by the rejection of some key concepts of modern economics, such as man as a rational agent in a continuous search for utility and profit, or the model of multiplication of needs, with respect

to which Gandhi gave precedence to the exaltation of the idea of necessity on the one hand, and the principle of self-sufficiency on the other<sup>2</sup> (the appreciation for the Keynesian proposals expressed by the Mahatma during the 1930s). Post-war India has produced important theoretical innovations such as those of Amartya Sen (1998 Nobel Prize for Economics), based on a peculiar relationship (Sen, 2000) between ethics, equality and freedom (The *capabilities* and relational resources), of Vandana Shiva (2015) and her economy of the earth, but also concrete projects, from Yunus' (2008) microcredit (*social business*) to the reformism of Raghuram Rajan (1995), president of the Indian central bank since 2013, now a professor at the Booth School of Business in Chicago. The Hindu tradition, like all the other religious denominations briefly mentioned, is therefore involved in a confrontation that can no longer be postponed, both with global capitalism, which is now universal and totalising, and with economic theory, which in turn is obliged to critically review its basic models. Three fundamental questions will guide our journey: firstly, what are the religious roots behind the economic conception of capitalism, its logic and its historical development; secondly, what are the reasons for the abandonment of spiritual values and elements, starting from the middle of the 19th century, after the decline of the classical civil-religious economy; finally, what are the proposals, suggestions and guidelines that religions can give to the global capitalist economy.

<sup>2</sup> See Centro Studi Sereno Regis, *Economia gandhiana e sviluppo sostenibile*, Seb 27, Turin, 2000



## The ethical and social critique of classical capitalism

Labour, land and money are essential elements of industry, and they too must be organised in markets as they form an absolutely vital part of the economic system; however, they are not commodities

Karl Polanyi

Never has the economy been so central, so decisive, in family and individual, social and cultural life, as in the current phase of civilization. To paraphrase again Polanyi, the whole of contemporary society finds itself embedded in the mechanism of its economy (*embeddedness*), transforming itself into a market society (Polanyi, K. 1944). Thus, the economy or, more precisely, its mature capitalist form, tends to encompass society, which itself becomes economic, its essential institutions being the market and capital. In the pre-capitalist stages, from tribal societies to feudal societies, from the *Polis* to the medieval communes to the mercantilist phases of the first nation states, it was the economy that was embedded in society. Markets were contained, not ubiquitous; the propensity to trade was not innate, just as the quest for profit was not considered natural; the role of money was considered incidental. These logics are overturned by the unique, particular, recent, passing case of *laissez faire* capitalism, of the self-regulated market, formed in the context of the First Industrial Revolution. The market mentality has further eroded traditional social and community life, turning land, labour and money into commodities ("a fiction", not being products for sale) and forcing man to become an economic animal. Many factors have determined the success of the capitalist model over the last 250 years. New

philosophical and political systems, scientific achievements, but also the rise of enterprising social classes. While it is now universally accepted that the Reformation, and above all Calvinism and Puritanism, gave a decisive impetus to the establishment of capitalism in the countries of Northern Europe and Anglo-Saxon countries first and then in North America, it is equally evident that capitalism has taken root everywhere. So much so that it convinced Walter Benjamin to elevate it to the status of a religion (Benjamin, 1921). The starting point is Max Weber's famous transformation of the Protestant ethic into the spirit of the market and economic competition. Benjamin turns Weber's perspective on its head. Capitalism does not simply derive from religion. It is, itself, religion, and the most rigorous, implacable, extreme religion. And what we will call the spirit of capitalism is sublimated in the Ethics of Business. An ethics that obliges not to dissipate wealth, to reinvest earnings, giving rise to accumulation, the only basis for growth in the free market. An ethic that exalts not only professionalism, but also efficiency, honesty in relationships, and also competition. Of course, the quest for profit was not born with capitalism, as it is common to many eras. The peculiar aspect, if anything, is its evolution into a cult, as exaltation of virtue based on savings, on austere life and on professional vocation. And society itself will be influenced and shaped by it. Here are the managerial ethics, the business hierarchies, the public bureaucracy, the idea of government as a business, the market as an institution. Adam Smith sees in the impersonal relations of the market the presupposition of emancipation from relationships of personal dependence ("it is not from the butcher's benevolence that I

must expect the solution of my needs”)<sup>3</sup>. Max Weber observes that “the market knows only concern for the concrete thing, not for the person; it knows neither obligations of brotherhood or pity, nor spontaneous relations” (Weber, 1920-1921). It is a cage of very hard steel (Weber, 1904). The capitalist spirit thus becomes a society, which the neo-liberal state governs like a business, with a public administration that gradually moves from being a service provider to the citizen to a supplier of goods. The cornerstones of this system will be the concept of meritocracy (Bruni, 2018; Weil, 1943) and de facto inequality. In the spiritual legitimization of capitalism, natural inequality becomes a moral property: meritocracy. From vice to virtue, meritocracy thus transforms inequality into justice (*meritocratic* ideology or theology of merit), becoming the great paradox of the contemporary economic cult. It is the slavery of merits or demerits (*social darwinism*). This is why capitalism hides a taboo, that of gratuitousness, viewed with suspicion or open hostility, because it is useless or wrong (“it can corrode the sense of responsibility ....”). Usefulness and merit therefore reign supreme, with tastes replacing traditional needs. On the basis of merit we have built a whole social and economic system, hierarchical and caste-based. In the panorama of 19th century European economic thought, two authors stand out in their critique of classical capitalism for their originality and modernity: Sismondi and Toniolo. Different sensibilities, different training, but conclusions not far off. The year 2018 has been the centenary of the death of Toniolo (Pisa, 1918), but it has also been the bicentenary of the birth of Karl Marx (Trier, 1818). Marx (1859) identifies the

presuppositions of capitalism in the existence of the product as commodity, in the splitting of the commodity into commodity and money, in the money-commodity relationship with wage labour that abstracts itself from the person. It becomes labour power, a commodity and a means for capital (Picketty, 2014) to create surplus value. Toniolo (1873) challenges the thesis that labour is a commodity. The labour market cannot therefore have the same operating rules as any other product market. Sismondi (1836-1838) anticipates Toniolo's line. The crisis is precisely the result of unpaid labour. The increase in production, a consequence of labour productivity, leads to a decrease in the value produced and in the purchasing power of the wage-earner. The income of the capitalists increases, but not that of the workers who constitute the mass of consumers. Instead, the income of the workers will depend on the capitalist's demand for labour, which in turn is determined by the investment needs of the available capital. Sismondi's original analysis of the capitalist system: capital is nothing more than wealth which, exchanged with labour, becomes “permanent value, which is preserved and multiplied”. Now, capital is compelled by its nature to seek a continuous increase in production. What for the classics is a symptom of prosperity, for Sismondi becomes a presupposition of the congenital instability of the capitalist system. The crisis is endogenous and originates in multiple relationships. Firstly, that between use value and exchange value. This definition of political economy contains the study of the social organisation of man in his relationship with things, of real phenomena, of the relationship between man and the goods he produces and consumes, regardless

<sup>3</sup> Adam Smith (1776), *An Inquiry into the Nature and Causes of the Wealth of Nations*, London: Methuen, 1922



of the value of the goods. Exchange value is actually a pure abstraction. Production is not wealth, it becomes wealth exclusively at the moment of sale. This gives rise to a second relationship, that between production and consumption. While for the classics every increase in production implies an increase in consumption, in the sense that a demand represents a supply, for Sismondi consumption is not strictly consequent to production. Since an increase in production is only good when it is followed by an increase in consumption, the capitalist system is unnatural in its pursuit of profit-accumulation-production (investment). In fact, production is not regulated by needs, but depends on the internal logic of its own need for expansion. The end result is the commodity and not the product, trade and not consumption. The resulting overproduction is therefore an overproduction of commodities. Under indictment is Say's theory of outlets. In order to re-establish equilibrium and overcome market saturation, the unsold surplus will have to be consumed and not produced again, indefinitely as the classics would suggest. A third relationship is that between property and labour. Their separation in the capitalist regime leads to the reduction of the worker to a mere instrument of production, paid a wage fixed by competition. This is the paradox of capitalism: an increase in production is accompanied by a reduction in welfare. Toniolo, in the wake of the social doctrine of the Church, retrieved many of Sismondi's ideas while he saw no real alternative in the Marxian critique. Marx indeed turns the model upside down into a horizon of necessity, deterministic, immanent. If capitalism is a metaphysics of the useful, socialism is an inverted metaphysics, the other face of capitalism, identical in its materialistic conception of the economy, of living together

and of life itself. Capitalism and socialism mean by "development" simply the growth of goods and services. For Toniolo, on the other hand, development passes through the enhancement of free potential, the participation of all in economic life, the guarantee of the right to work, productivity, the balance between efficiency and social justice, and environmental protection. And he indicates pure speculation and consumerism as the mortal danger for the modern economy. Sismondi, in turn, a few decades earlier, drew attention to the need to proceed along the path of economically and socially balanced development, of compatible and ecological development, which is highly topical today. As already mentioned, he is the first interpreter of the possible cyclical fluctuations of capitalism. This is why his contribution is still topical on the issues of social stability, the specificity of territories as opposed to globalisation (which he experienced in the contrast between Geneva and the great French empire), financial crises, the paradox of poverty in abundance (it is not consumers who are lacking but the means to buy), the protection of small businesses, the role of the consumer. With Sismondi, on the one hand, calling on governments to protect the poor from universal competition, to slow down production that cannot be sold at profitable prices, to restore the rules of trade. With Toniolo, on the other, calling on everyone to be aware that man's destinies are intertwined (and to think that two world wars have passed, the great ideologies of the twentieth century have come to a definitive end, and an exasperated technicality is taking over from human relations). The great theme of globalisation, on which the two authors would certainly have something to write. The analyses on democracy, freedom and the sense of civilisation are also very

modern. If Toniolo distinguishes between formal and substantial democracy, hopes for a system of local autonomies and fears the dangers of demagoguery and manipulation of the masses, Sismondi is sceptical because "our eyes have become so accustomed to this new organisation of society, to this universal competition degenerating into hostility between the rich and the working classes, that no other way of life can be conceived". Profit as the only aspiration in life is not freedom in his eyes, but massification, not civilisation, but standardisation. Intuitions, ideas, doubts that today return in the contemporary critique of the market system.

### **Economic science and method: criticism of the rational model and the (global) market paradigm**

The attempt to construct an economic science neutral with respect to the conception of society has proved illusory  
*Francesco Vito*

The market economy imposed itself definitively and universally, at the planetary level, at the end of the 20th century, leaving its original European and North American perimeter. Contemporary economic theory, which is divided between different schools according to the responses to macroeconomic problems (monetary, income, fiscal and budgetary policies, employment and labour policies), is essentially stuck, in the microeconomic sphere, to the market paradigm and its founding theorem, *Homo Economicus* or rational agent. Thus, if on the one hand the complex macro, econometric models suffer from the intrinsic logic based

on a future that continues to behave like the past, even in the face of the failures of forecasting capabilities that the recent crises have openly testified to, on the other hand, the weakness of a universally accepted microtheory emerges, lacking in realism, after the years of formal abstractionism, often indecipherable in daily economic practice. Vilfredo Pareto, in his 1916 *Treatise on Sociology*, had already begun to undermine the purely rational framework on which the model of the economic agent's choice and behaviour is based<sup>4</sup>. From utilitarianism formed the philosophical basis for this system, for which what increases happiness is good (or right). It is a thought as old as Western culture, think of Aristotle but especially of Protagoras or Epicurus. But it is with the 18th century of Mandeville (*The Fable of the Bees*, 1705) and Smith, of Hume and Helvétius, of the American Constitution and its appeal to the right to happiness and, later, with J. Bentham and J. S. Mill, that it becomes central and instrumental to the development of pure economic theory and also to the development of its historical product, capitalism. The *Benthamian* motto, maximum happiness for the maximum number of people, is in fact accompanied by irrelevance regarding the morality of the act. Justification depends on the result. The guiding principle is psychological hedonism. Bentham is also optimistic about the human capacity to put the welfare of the community before personal welfare. Mill will be the less optimistic, less rational and more idealistic version of it, thus more attentive to necessary correctives. Another feature of utility in Bentham's version,

<sup>4</sup> Vilfredo Pareto, "Cours d'économie politique", 1896-97, *Ouvres complete*, 1<sup>st</sup> vol., Genève 1964, (ed. It. Torino, 1942); *Manuale di economia politica con una introduzione alla scienza sociale*, Milano, 1906 (ed. french 1909); *Trattato di sociologia generale*, Firenze, 1916 (2<sup>nd</sup> ed. Rivista 1923, ed. french 1917). All in *Opera Omnia*, edited by G. Busino (Genève), now in its 32nd vol. (edited by Fiorenzo Mornati, 2005).

as a judgement arising from the existence of human needs and the awareness of the existence of goods capable of satisfying them, is measurability. Early *marginalism* will opt for cardinal utility (Jevons, early Edgeworth). It is also the first definition of welfare economics that equates punishment and satisfaction at the margin with the egoistic subject who, free to choose, maximizes his utility. The object of economics is therefore the rational calculation of pleasure and punishment. The next step will be to grasp the nature of the psychological and logical link between utility and value, and to reinterpret with this lens the decreasing utility and marginal utility already sketched in Gossen's laws. It is precisely measurability that will be questioned and overcome. First with Pareto, then with Lionel Robbins. With Pareto utility becomes a function of the quantity possessed and on this basis he builds the overcoming of cardinality. What is of interest is the degree of utility, the combination of goods, then the indifference curve (starting from the Edgeworth box), preference, the availability function (marginal utility). Utility returns to the essence of the original spirit, expressed for example in the works of Abbot Ferdinando Galiani<sup>5</sup>: a magnitude subjective and psychological. But Pareto would go further, surpassing himself on the road to the impossibility of rationality: he would even dispense with the very concept of utility in order to concentrate on the bare fact of choice, on non-logical action. However, the original model will continue to be the standard of reference until the last decades of the 20th century and the first years of the new millennium, when authoritative critical voices

multiplied. Interesting in this regard is the position of Joan Robinson: "the use of mathematics in the construction of economic theory should have ensured a greater level of *scientificity* (mainly in relation to the study of consumer demand) ... in reality, the apparent precision of mathematical reasoning has given rise to widespread uncertainties ... Accounting identities incorrectly assumed as functional relationships, correlations confused with causal laws, simple differences confused with variations, indefinable entities, the absence of a true unit of measurement, unidirectional movements in time considered as movements back and forth in time" (Robinson, 1980). Along these lines, the analysis of M. Hollis and E.J. Nell: "*Homo economicus* is known to exist, he will maximize... but instead of his portrait we have his identikit... unlike the man in the street, he never makes a wrong decision, he does not ignore a change in price, he does not worry about anything that is not quantifiable" (Hollis and Nell, 1975). In essence, he is not a real man. Rather, he is a real man conformed to the model that logically constructed him. We have therefore moved from the substantial, unlimited rationality of the neoclassicists to the modelled, guided, induced rationality. Economic science has taken steps to respond to these doubts by introducing psychology into the research process. Nobel prize winner Simon (1978) and, with him, other Nobel prize winners in economics of the last two decades (Richard Thaler, 2018), have expanded the concept of rationality. Neuroscience, emotions, dissociation, social conditioning, behavioural imitation. "The theory must also include," Simon writes in 1994, "the processes

<sup>5</sup> Ferdinando Galiani, *Della Moneta*, Naples, dated 1750 but printed in 1751; second edition in 1780, Naples: Stamperia Simoniana; *Dialogues sur le commerce des bleds*, 1770. Galiani's works are collected in Pietro Custodi, *Scrittori classici italiani di economia politica*, Milan, 1803, then re-edited by Feltrinelli, Milan, 1963.

through which the agent's subjective representation of the world is generated, that is, its context" (Simon, 1994). This is followed by all contemporary theory that will continue to refine, critique, and correct this model. Amartya Sen, for example, criticizes the rational preference that cannot be the only criterion of choice, and inserts in the research the criteria of distribution, personal rights, the difference between efficiency and fairness (Sen, 1970). We can also mention Federico Caffè or Bernard Williams who considers vague the definitions of happiness and well-being; Roy Harrod, with his rule utilitarianism, or John Harsanyi (Nobel Prize for Economics in 1994 together with John Nash) who relaunches the cardinal approach; Nicholas Kaldor and his principle of compensation or Kenneth Arrow (Nobel Prize for Economics in 1972), who even considers ordinal preferences irreconcilable with democracy and, therefore, the importance of measurability in building a concrete social order. The most recent development of the theory introduces probabilistic calculation and uncertainty into the fundamental variable of economics, time. Here we have the game theory of Von Neumann and Morgenstern (1953). The weakness of the rational hypothesis becomes increasingly evident: knowing all the possible alternatives to choose from is often impossible (costs, time, etc.). Also, worth mentioning are George Caspar Homans and Gary Becker (1975-1990), Daniel Kahneman and Amos Tversky (1979-1995), Albert O. Hirschman (1979) and Gérard Debreu (1959). One of the solutions proposed is Milton Friedman's (1995-2000), which emphasizes predictive capacity rather than the truth of the initial assumptions. In this version, the individual orders the consequences of different actions rationally, but with a novelty: he behaves as if

he were maximizing his own utility. Pure economics is now a thing of the past, with the emergence of the psychology of cognitive processes, such as the theory of the pyramid of needs (Maslow, 1954-1971), prospect theory and the non-linearity of the utility function, interpretation and application to the *prisoner's dilemma*. The dream of an objective science that generalizes to make predictions, then judged by experience, seems to be shattered by harsh reality. "The rules of art may be useful, but they do not determine the practice of an art" (Polanyi M., 1990). Pure and simple repetitive behaviour is no longer sufficient. Sociology itself has taken note of this, noting both the limitation of the useful (Bataille, 1976) and the need to overcome the concept of efficiency (Bauman and Tester, 2001), as well as the recognition of an ethic without a code or a moral without ethics (Kolakowsky, 1978) and the need to include the community variable in the model. As in the case of Anglo-Saxon communitarianism. The term has been used to indicate the theoretical elaborations of some rather heterogeneous thinkers, such as Charles Taylor, Alasdair Mac-Intyre, Michael Sandel, Paul Selznick, Robert Bellah, Amitai Etzioni, Roberto Mangabeira Unger and Michael Walzer, united by a strong dissatisfaction with the dominant theoretical paradigm in the Anglo-Saxon world, accused of being based on an atomistic and abstract anthropology. The alternative? A reformed economics that should recognize the complexity of human nature, the variety of human goals and motivations, the degree to which sociological and psychological forces intertwine with those identified by economic theorists. Controversial questions around which a whole literature has flourished. Etzioni's attack on economics is the most ambitious. His critique focuses on the validity

of economic theory in describing real-world phenomena, not on the moral (or other) desirability of a world constructed according to the specifications of economists' models. For Etzioni, economics is simply not a good social science; its assumptions are false, and its conclusions are invalid. The falsity of the economists' assumptions concerns, in particular, the nature of the consumer (which economists falsely assume is only pleasure-seeking), and the decisions made by economic agents (which economists falsely believe are made entirely rationally and without any distortions arising from passions and emotions). Like previous critics, Etzioni (1988) theorises an economics (he calls it "socioeconomics") that should actually be a kind of economic sociology. In fact, his objections to economics attack the very concept of a pure economic science. Thus he has consistently argued that economics can only be saved by abandoning the traditional boundaries of the discipline. Because explanations of social phenomena that, for analytical purposes, postulate a separate field of strictly economic action are fatally flawed from the outset.

### **Beyond Homo Economicus: the Non-mercantile Variables of Exchange**

Societies have progressed to the extent that, they themselves, their subgroups and, finally, their individuals have been able to stabilize their relationships, to give, to receive and, finally, to reciprocate!

*Marcel Mauss*

It would seem that, for the very credibility of economic science, it cannot be postponed to widen the field of research and analysis, inserting other variables alongside the

traditional interests. Because economic reasoning is, in itself, more complex than abstractions: "for many economists, the strength of economic reasoning lies precisely in its ability to disregard any consideration of the complexity of human motivations"<sup>6</sup>. In the background, the set of anomalies accompany and characterize both theory and economic practice, both micro and macro. From the concept of need, now set aside in favour of demand, to the equating of work and goods; from the waste of scarce resources to the unemployment that grows in a world full of needs. The third millennium opens with economic science in search of a paradigm that can, if not replace the classic individualist one, at least compensate for its excessive abstractions, increase its internal coherence and completeness, through corrections or integrations. Under the lens there are two pillars of the system: exchange and property. With respect to the former, a recurring theme is the recovery of a non-mercantile dimension of exchange (Poggi, 2021). Let's start with gratuitousness. The gift consists in a "provision of services carried out, without guarantee of repayment, in order to create or nurture social ties among people" (Mauss, 1923). The gift is read as a real economic scandal, because while monetary exchange does not create a bond, the value of a gift is incalculable (Caillé, 1991-1998). This is not reduced to the thing donated, but resides in the relationship that brings life, made up of conviviality and networking. This is the recognition of the economic role of non-economic factors ("a child has no price but costs a lot", writes Karl Polanyi), confirming that interest may not be the only motive. From this it follows that the market is part of the whole but does not

<sup>6</sup> Pier Luigi Sacco, *Sole 24 Ore*, 24 December 1995.

exhaust it. The current phase of technological progress has favoured the culture of the free as, for example, in the modern Internet, albeit depersonalized (Wikipedia and spontaneous cooperation). To the reasons for existence of altruism, economic theory has never given organic answers. In fact, these issues have found few hints in classical economic theory, essentially anchored to the utilitarian model: John Stuart Mill and his “giving is also a problem of freedom”, then Wicksteed, Edgeworth, Marshall. A more recent theory has instead sought original answers. Some, however, are in line with the tradition as Gary Becker who tries to bring altruism in the classical paradigm of rational choices, or as Bernheim and Stark (1988) who consider it as a limited resource, available in the given stock, from which follows logically the assumption that a non-altruistic society may be preferable (Zamagni, 1995). A. Sen distances himself from these conservative answers. Sen, who overturns Smith’s maxim, using precisely the *prisoner’s dilemma*: “perfectly selfish individuals who could coordinate their behaviour as if motivated by mutually altruistic purposes, would be able to achieve an optimal outcome, from the point of view of their genuine selfish preferences” (Sen, 2002). But a further step is needed, that of reciprocity. The relationship can then be consummated without constraints of scarcity. While reciprocity includes altruism, the reverse is not true. And reciprocity finds its peak in mutual understanding, compassion, mercy. Is there a place for mercy in the economy? Stefano Zamagni: “Cultivating mercy is an indispensable task not only from the point of view of *Civitas* but also from the point of view of the economy”. This echoes

some considerations of Pope Benedict XVI in his encyclical letter *Caritas in Veritate*: “charity itself is a requirement of economic reason”. The way forward for Zamagni lies in uniting efficiency and fraternity, overturning the ethics of pure philanthropy and placing gratuitousness at the centre, overcoming both the liberal-individualist vision (“everything is exchange”) and the state-centric vision (“everything is duty”). Fraternity is therefore the overcoming of solidarity. In fact, the latter “allows unequal to become equals, while the former allows equals to be different”. Here is where the second pillar comes into play: property or possession. Many utopias have collapsed in an attempt to limit or even eliminate it. However, there is no shortage of arguments for rethinking its role and purpose. On the one hand, the use of things free from possession, because “if using goods is necessary, owning them is superfluous”; on the other hand, the social function of property. In these arguments, some great contributions of *Franciscanism* to the development of medieval economic thought return, which are transformed into possible post-modern recipes, between social justice and freedom. “The current model claims to organize a society in such a way as to lead people to the result of maximum profit,” writes Hirschman, “instead of leaving them greater freedom”<sup>7</sup>. The future is played out for the economist German rather than on the alternative between costs and benefits on that between freedom and necessity (Ciocca, 1998). Only in this way will it be possible to defeat the great scandal of hunger, today absolutely intolerable, because of institutional failure (poverty in abundance). Even poverty must therefore be sustainable, all the more so since

<sup>7</sup> On the thought of Albert O. Hirschman, see Nicolò Bellanca, *The Process of Economic Choice*, Department of Economic Sciences, Florence, 2013.



it is essentially a problem not of nature but of institutional and political nature, as P. Bauer reminds us: “poverty does not depend on the lack of resources, nor on overpopulation, nor on urbanization [...] economic performance depends on personal and cultural factors, on attitudes, motivations and, last but not least, on social and political institutions” (Bauer, 2009). This is why economics is spirituality, provided the former is the dependent variable.

### **Conclusions: from ecological transition to the transformation of the economic paradigm**

Development belongs to the order of ends, while growth, which is an accumulative project, belongs to the order of means  
*Stefano Zamagni*

Economic science produces increasingly refined models, but has not yet expressed a theory of growth and development that can be translated into policies that are certainly effective. To the considerations on the market system and its utilitarian interpretation, which we have already emphasized, on its inherent instability, on the distributive inequity, the consequent social insecurity and the incomplete utilization of the scarce resources it entails, we have until now responded either with state intervention or vice versa with a more decisive liberalization. It is the Keynes-Hayek dualism that is being re-proposed and updated in a scenario, the current one, that is increasingly complex with migratory flows, the overcoming of old social classes, robotization and the risks of global pollution. And for these reasons it is perhaps no longer appropriate. An interdisciplinary reflection is

needed, with more radical and penetrating questions, starting with those that define the economic dimension itself, the meaning of wealth, poverty, what is development and its dichotomy with the concept of growth. The latter cannot be reduced to economic growth alone. While this belongs to the order of means, development (“etymologically to free from the tangles, ties and chains that inhibit freedom of action”) belongs to the order of ends. Integral human development is a “transformational project”, in the sense of improving people’s lives. Not only quantitative, therefore, but also socio-relational (Gui, 2002; Frey, 2008; Sacco-Zamagni, 2002-2007) and spiritual. It was in the 1940s in the United States that the term development was used for the first time, then we moved on to the idea of sustainable development (1972), which over time has become a real fashionable brand, and finally to the universal use of the word growth. One of the most decidedly critical voices is that of Anti-utilitarianism, which, since 1979 with the founder of the bio-economy, Nicholas Georgescu-Roegen, has proposed an alternative, radical path: degrowth. This is based on the criticism of consumerism and waste, the idolatry of innovation and the ephemeral, the radical criticism of the true totem of consumer society: the superfluous. What about academic economic science?

2022 marks the fiftieth anniversary of the renowned MIT Report, financed by the Club of Rome, *The Limits to Growth*<sup>8</sup>. The book, which expected a significant reduction in the stocks of natural (fossil) resources accompanied by a substantial increase in the price of oil and other energy sources, triggered a widespread debate on the (dominant) idea of unfettered

<sup>8</sup> On the concept of the limit see D. Meadows ed. Al., *The Limits of Development. Report of the System Dynamics Group*, MIT, for the Club of Rome project on the dilemmas of humanity, it. *I limiti dello sviluppo*, Mondadori: Milan, 1972, p. 23.

economic growth, pushing for deep and widespread reforms of the international order (Tinbergen, 1976).

This controversial volume was bound to generate a huge debate on the environmental constraints to economic growth and a violent reaction from economists (with harsh critiques from Nordhaus, Beckerman, Solow, Stiglitz, etc). Since then, the economics of environment, climate change and sustainability has improved predictive techniques and models (the DICE by Nordhaus is an example of this; Nordhaus, 1993) and mainly turned from cost-effectiveness analyses to cost-benefit analyses. Not always in line with the increasing international awareness concerning the issue of sustainability (Brundtland Report, 1987; Rio Summit, 1992; the Kyoto Protocol, 1997; the Stern Review 2006). These theoretical changes had an impact on the way economists influenced public opinion and policy, until the contribution of economists was formally recognised in 2018, with the award of the aforementioned Nobel Prize in economics to Nordhaus.

If this award to Nordhaus marks a significant turning point for economic theory, the aim of our article is to underline the need for a further step in the revision of the paradigm, i.e. the transition from this ecological transition, albeit a fundamental one, to a more profound transformation of the model. Not just climate, not just sustainability, not just issues relating to the scarcity and waste of resources, not just alternative energies, not just new models of production, consumption, logistics and transport. But above all, a review of the concept of efficiency and a reference to corporate social responsibility, to the circular economy, to green and ethical finance, to the centrality of the third sector/ no profit, to the role of non-market exchange

variables. In the background, the critique of Smith's *Homo Economicus*, who, by behaving selfishly, does the good for the community through the invisible hand (market), the critique of man-mass, of man-merce, as well as the idea of unlimited growth. A laboratory of a new economy is under way, which is constantly evolving: third sector, small cooperatives, associations, environmental protection societies, micro-organisations for ethical profit, technological start-ups, peer production, sharing economy, crowdfunding for bottom-up production, etc. Civil economy (Becchetti, 2009; Zamagni, 1998), community economy, but also economy of participation. Not only the common good, the set of external conditions that allow each person to live with dignity, but also the goods of participation. The consumption of these goods makes democracy itself an economy. Thus, not only political economy as competition and conciliation of subjects, but also "conscious activity for a common end". Amartya Sen still has the task of promoting the common good in academic and scientific circles. For Sen, the economist should not look at well-being defined in utilitarian terms, but at the good *tout court*, in which well-being plays an important but partial role. The common good does not consist of a single good, but of a set of values that Aristotle defined as *eudaimonia*, which can be translated as human flourishing: valuing people and their abilities, safeguarding the environment and its immense biological wealth, promoting social and civil rights and the pursuit of knowledge and the enjoyment of the arts. But also fairness and sobriety, economic valorization of intermediate bodies such as families, associations and categories.

All values decisive for success. Just ethical aspirations? No, pure and simple economic variables. To remind us of the importance

of 'we' as opposed to 'I', of the thirst for meaning and spirituality in the presence of a hyper-technological reality. Science and religion can coexist, because this is not just philosophy but everyday life, but it is necessary to overcome the categories of the clash of civilizations in order to give religions back their role. The continuous confrontation and exchange between the West and other areas of the world could favour, from a global perspective, the revision of the existing paradigm. All the great religious confessions or spiritual traditions could converge on these key themes: integral ecology, the common good and freedom. Only on this basis can a capitalism with a human face finally take root.

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